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THE WEEK

WIDENING of the scope of the economic readjustment which began some time ago is unmistakably reflected in reports from practically every industry and trade of importance, and in the different statistical barometers that indicate the trend of conditions. After a period of unprecedented expansion and inflation, due to unnatural stimulus, business is now experiencing the inevitable reaction, with varying degrees of unsettlement and embarrassment accompanying the transition. From the abnormally low levels of last year, failures have risen abruptly in both number and magnitude, showing that many of the weak spots are coming to the surface, and liquidation is still being forced in not a few instances by the sharply curtailed consumptive buying and restrictions on bank accommodation. Scepticism as to the genuineness of the downward price movement has been dispelled by the progressive and rapid yielding of many markets, and evidence accumulates that the declines are extending to the retail counters, where clearance sales remain a conspicuous feature. Public resistance to high prices, which has become an increasingly familiar phase in many quarters, has made for accumulations of goods in distributing channels, while the spread of idleness at manufacturing establishments has tended to automatically lower the general purchasing power, and to cause a reversal of the attitude of some classes of labor. The acceptance of wage reductions by some workers, as an alternative to unemployment, places further emphasis upon the changed conditions prevailing, and it is all the more significant that such developments as these are appearing at a time of the year when business should normally be gaining in activity. As elements in the existing depression, the unseasonably mild weather in many parts of the country and the uncertainties occasioned by the impending national elections are not to be disregarded, but these are merely contributing factors in the business readjustment.

After twenty-four consecutive weeks during which a representative list of wholesale quotations has disclosed a

preponderance of recessions, it can no longer be logically asserted that the present price deflation is merely a passing development. The downward movement in some quarters, in point of fact, has been much more rapid and severe than is commonly appreciated, and the recent contention that prices would not soon return to a pre-war level does not now hold good in the case of certain commodities. That reaction from the previously inflated basis was inevitable, close observers of economic conditions had clearly recognized, but the change has apparently come as a surprise to those interests who had seemingly imagined that unnatural prices could continue indefinitely. Such an expectation has led to embarrassment and loss in not a few instances, and liquidation of merchandise at concessions, which has been mainly forced by consumers' disinclination or inability to absorb goods in the former extravagant manner, demonstrated the weakened position of many sellers. Predictions that some prices have now reached bottom may prove to be well founded, but there is no indication that the readjustment, as a whole, has yet been completed.

The tenor of reports from the iron and steel industry has changed decisively this month, and the markets are developing some of the characteristics noted in other quarters, although in less pronounced degree. While it was recently asserted that early price declines were not to be expected, each week of late has brought yielding in some department, and there is more general expectation now that further reductions are in prospect. Current quotations disclose downward revisions on several grades of pig iron and finished iron and steel products, following the previous easing, and the anticipated break in coke prices has finally materialized, with recessions of \$1.50 a ton on furnace and foundry descriptions for prompt shipment. With the reversal of the price situation, which is causing buyers to defer commitments of importance, there has come a slackening of productive effort, and present indications point to a contraction in October outputs, though a further gain was

foreshadowed when the month opened. An eastern steel company is reported to have blown out four blast furnaces, and curtailment of operations is spreading in other sections of the country.

Last week did not see the end of the price readjustment in dry goods, although the downward movement has for some time past been in progress, and the attainment of a stable basis is apparently yet to be witnessed. The recent substantial reductions have attracted unusual attention, and the new quotations on percales, muslins, and many cotton yarns are down fully 50 per cent. from the top levels of this year. Some buying interest has been stimulated by the drastic revisions and some merchants believe that the worst of the decline has been experienced, but much is still to be accomplished before there can be a return to settled conditions. Many of the retail stores continue to move goods freely, but not at the profits of a few weeks ago, and distribution in the agricultural sections is less active than for a considerable period. A highly significant phase of the existing situation is the fact that decreased wages are now being accepted by some workers, not only in the East, but also in the South. In the latter territory, wages in cotton mills have been lowered from 10 to 25 per cent., and an instance is cited where operatives in New England asked employers to cut wages to keep one large

plant running. These developments are indicative of a changing spirit among workers, and of a growing realization of the extent of the price readjustment.

The recent contention of some interests in the hide trade that prices had already fallen so extensively as to render further downward revisions improbable has not been supported by subsequent movements. Another week has brought continued price yielding, notwithstanding the drastic nature of the previous recessions, and a calfskin quotation of 13c. contrasts sharply with one of 70c. a year ago. This is only a single instance of the remarkable price deflation, and even at the present low basis large buyers are disinclined to make bids on any descriptions. Similar conditions appear in the leather markets, with price declines on bottom stock of almost daily occurrence, and the difficulties now being experienced by hide dealers and leather tanners and merchants are said to be mainly due to the depression in the footwear industry. The latter phase has reached a stage where it is feared that another shoe season may be skipped, as wholesalers and retailers show little disposition to place orders for Spring goods, and the eastern producers are especially in need of new business. In many quarters, it is asserted that the reluctance of retailers to take losses such as are being sustained by manufacturers is delaying completion of the readjustment, and a turn for the better in the situation.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Nothing has occurred to give encouragement of a change from the dullness in general business. Trading nearly everywhere is still slow, and buyers only seem to be interested in keeping in touch with developments. As for placing new orders at current prices, they are almost wholly indifferent.

In textiles, there is plenty of interest, and numerous inquiries are reported in the dry goods market, but buying does not reach beyond the small lots needed to keep up assortments. This is true of cotton, wool, linens, silk goods, etc., in which lines prices are generally lower. In the clothing trade, there is little or no activity. Retailers advertise lower prices on many goods, but meet with indifferent success in attracting customers, and the retailers' shelves are being only slowly relieved.

There is little demand for leather, upper or sole, and the hide market is dull and weak. In some cases, hides are offered at below pre-war levels. The boot and shoe trade is quiet, manufacturers receiving little new business. Retail prices are apparently not sufficiently reduced to attract buyers.

Chemicals, dyestuffs, etc., are all very dull, because mills and factories are now moderate consumers. The bituminous coal situation is easy, and New England consumers are generally well supplied. Anthracite coal is not plentiful on the spot, and is high in price.

There has been little doing in pig iron, either for present or future delivery, and no improvement appears in the lumber market. Cement, brick, and other building materials have been in quiet demand.

Butter and cheese are lower, and receipts of the latter have been heavy. Eggs, however, are bringing the highest prices of the season.

BANGOR.—Lumber brings good prices, although the cost of doing business is greater than in former years, owing to increased labor expense. The farmers in the principal potato region complain that prices are too low, and supplies are being stored in Aroostock County.

Reduced prices appear in retail lines, but there is only a moderate amount of purchasing. No special kind of goods seems to be called for by customers. Bank loans are at the usual rates, and are needed chiefly by lumber operators and others who must meet special requirements at this period of the year.

PROVIDENCE.—There has been no improvement in the commercial situation. Manufacturers of fabrics are not fully employed, and orders are coming in slowly. Hosiery and yarn manufacturers have very little new business, and some of the plants have been closed. Several of the large mills have offered a reduction in wages, rather than close the factories, and in one instance a cut of 15 per cent. was accepted by some 2,000 employees. Rhode Island mills announced a drastic cut in the prices of bleached muslins last week, the reduction in some cases amounting to 50 per cent. from the peak.

With prices declining, a waiting attitude characterizes local trade conditions, particularly among jobbers. Department stores have started a price-cutting campaign, and are doing extensive advertising. The volume of trade is holding up well.

Not much improvement is shown in building operations. Collections are slow.

PHILADELPHIA.—Retail distribution has not increased at the rate looked for at this season, the weather having been somewhat unfavorable for a heavy movement of Fall and Winter merchandise.

The situation in wholesale departments is very irregular, some lines, such as shirts, shirtwaists, dresses, and men's and boys' clothing, showing a trend toward improvement, although orders are still small in amount and confined closely to immediate needs. Considerable activity is reported in hardware, electrical and plumbing supplies, glass, wallpaper, and paints. Manufacturers of boots and shoes, also note some increase in sales, but leather remains extremely quiet, and only a moderate business is being done in millinery.

There is a fair demand for lumber, with the yards having good stocks on hand and prices showing a downward tendency. Coal continues in brisk request, especially anthracite, orders exceeding supplies. This condition is attributed mainly to the inadequate number of cars at the disposal of producers.

Chemicals are fairly active, although business in dyestuffs is said to be feeling the slowing down in the textile industries. There is only a moderate call for leaf tobacco, while sales of paper are moderate. Wholesale grocers report quite a satisfactory movement, although retailers are buying from hand-to-mouth, in expectations of a general decline in prices.

PITTSBURGH.—Sentiment continues rather conservative, while actual conditions are somewhat diverse. The main industries of the district are working close to capacity on existing contracts, though the transportation question has again given some concern. It is noted that large electrical interests have bookings for six to eight months ahead, and equipment demands are fairly active. At some plants, help is being shifted, but, as a whole, employment is fairly steady, and retail trade has this support. The weather, however, has been too fine for strictly seasonable merchandise, and business has the appearance of being rather forced.

The wholesale jewelry trade gives indications of a shift from the exceptional prosperity and former shortage of goods. Lately, collections in some quarters have become quite slow, and other houses have been inclined to reduce inventories and receivables to counteract more cautious buying by retailers. Notions and millinery are in fair demand, with some specialties still in restricted supply.

Indications are not lacking that the period of extreme fuel prices is passing. Agitation is growing relative to reasonable prices, and reports on output are hopeful, with the result that consumers are losing their feverish anxiety.

The demand for lumber of all grades is extremely dull, and prices are weak and erratic, it being commented that some mills are apparently offering lumber at less than actual cost. Other mills report having larger stock on hand than usual, the chief industrial buyers practically withdrawing from the market.

READING.—Some retail stores are holding their own, but others are complaining of conditions. They are purchasing about 90 per

cent. less goods than heretofore, expecting a further decline in prices. Some textiles manufacturers are running on short time and accumulating stock, while others have closed down for an indefinite period. Some shoe factories have closed entirely. The strike among iron plants which has existed for several months still continues, and thousands of men are out of employment.

Crops in this locality are exceptionally good. Potatoes and apples are rather a glut on the market. The money market is tight, and collections are only fair.

SYRACUSE.—Mild weather and universal expectation of price reductions cause a continuance of business depression in most lines. Manufacturers of knit goods and textiles, especially, report orders in considerably less volume than was the case a year ago, and are quoting lower prices in an effort to stimulate demand.

The manufacture and sale of crockery is being carried on in large proportions, the demand for such goods having been steady throughout the year. Factories are behind in orders, and are working at full capacity. The prospects in this branch appear good for several months to come. As a general thing, money is tight, and collections are inclined to be slow.

Southern States

ST. LOUIS.—While leading retailers report a good volume of business, general trade at the counters has been rather dull. This is partly due to unseasonably warm weather, but it is also accounted for by the lessening of extravagance among consumers and a diminished purchasing power, caused by increasing unemployment. There is a slowing down of production in many lines, and some plants have closed entirely.

Wholesale business continues exceedingly quiet. Although price reductions and special inducements have been made, retailers show no disposition to depart from their policy of conservatism, and are purchasing only for immediate needs, in anticipation of further price declines. The shoe trade has reflected a little activity on Fall business, but orders for Spring are scarce, this being especially true throughout the cotton States. Wholesale dry goods distribution has been quiet, present demands being meager, and Spring lines have not yet been offered, an unusual condition at this season of the year. In this quarter, the existing situation has brought about a concerted action on the part of leading houses to attract out-of-town merchants to the city for a "special sale" for the week beginning October 25. At this sale, it is expected that all classes of merchandise will be offered at attractive prices.

Another outstanding feature has been the slowness of collections, there being a disposition among retailers to pay on account, to ask extensions, or to endeavor to take care of matured obligations with returned merchandise. The latter phase is especially noticeable in instances where deliveries were tardy.

The lumber market has rarely been quieter than it is at present. Prices, which commenced to decline in May, have continued steadily downward. There has been some recession in other building materials, but other conditions, labor, financing, etc., have been such that no stimulus has been imparted to building by the price changes.

BALTIMORE.—The setback which has affected business during recent weeks is still apparent. Weather conditions have been such as to discourage the buying of Fall and Winter apparel, and the retailer is still resorting to advertising as a means of attracting buyers. Jobbers of dry goods, millinery, notions, etc., report continued inactivity, with an even stronger tendency to restrict purchasing to immediate requirements. Collections in these lines are slow.

There has been dulness in wholesale fruits and vegetables. Supplies of country produce have been arriving in good quantities, and prices have declined steadily in many instances. It is claimed that considerable produce reaching this market is selling for less than it costs to raise and ship.

The prevailing warm weather has been helpful to the fuel situation from more than one point of view. Partial shutdowns by clothing manufacturers continue, due to lack of orders. During the week, there was a strike among upholsterers, who have demanded an increase in wages, with shorter hours.

NORFOLK.—Wholesale business in all lines is quiet. While retail merchants have only small stocks on their shelves, they are holding off from general purchasing until such time as they consider that the bottom of the markets has been reached. Price reductions by jobbers of denim and other cotton materials have unsettled the overall and middie blouse markets, and have caused the smaller mills to shut down. Only mills which have orders booked through next Spring are running full time. Manufacturers of cotton yarns and hosiery report practically no new orders being received.

The lower prices prevailing for cotton and tobacco have greatly depressed business in eastern Virginia and North Carolina, and the holding for better prices has slowed down collections.

COLUMBIA, S. C.—Jobbers in all lines report trade dull, and the volume now, as compared with that of a year ago, is at least 50 per cent. less. This condition is attributed largely to uncertainty regarding prices. Some houses are making little effort to sell goods, while buying is being done in a very cautious manner. Retail trade is fair, and has been stimulated somewhat by special reduction sales. Unseasonable weather, however, has been an offsetting influence.

Collections are, as a rule, slow, due mainly to the lower prices of cotton, the principal money crop in this section. Crops, generally, are about normal, but the cost of production has been exceptionally high. Money is tight.

LOUISVILLE.—Business in some quarters is falling behind the records made last year. Collections are somewhat slow, and there are a good many requests for extensions, particularly from the cotton belt.

Hardware and various metal lines are not as active as they were in previous months. Stove manufacturers have about all the orders that can be handled, but it is the season for active trade in this direction. Cordage, broom, woodenware, and kindred commodities are in moderate demand.

Hat manufacturers find business somewhat slower, partly on account of the impression that goods are to be cheaper. The lower cotton prices, which affects the buying power, are also a factor.

NASHVILLE.—During the first six months of the year, the volume of business fully equalled that of the same period of 1919, but in recent months there has been a considerable recession in activity, country merchants buying with extreme caution. Requests for price reductions and cancellations of orders are also reported. Trade in groceries and kindred lines is well maintained. Collections, which have been dragging, now show some signs of improvement.

MEMPHIS.—The depression in business and prices in the cotton market is delaying improvement in general business. The weather has been ideal for the maturity of the crop and for picking, but ginning is making slow progress because of so much of the early picking being held in the seed. Financial conditions are no worse, but the reduction of outstanding accounts proceeds slowly. No apparent relief has been felt as a result of the lower price level lessening money requirements.

Retailers are slow to participate in the downward course of prices, but the public continues to buy sparingly. Lumber conditions do not improve, and many mills are either closing down or reducing operations, as lower prices have not stimulated demand.

Western States

CHICAGO.—Trade is still held in check by continued unseasonably warm weather. In addition, price uncertainty has a retentive effect on buying. This is particularly noticeable in the country districts, where much of the slackening in business, both retail and mail order, is traced to slowness in passing along price reductions to the consumer. These revisions in important lines of textiles have been drastic, and have resulted in some revival in the wholesale field. Under the present policy of merchants of buying only for immediate needs, however, any contraction of the retail outlet is felt quickly all along the line. Wholesale business shows a shrinkage, as compared with that of the corresponding time last year.

With larger receipts of new goods, and price concessions, there is improvement in groceries, although the rule still is to order small quantities, and frequently. Sugar has strengthened a little, as lower prices have stimulated a good home-packing demand, but elsewhere the tendency is downward, especially in flour and cereals.

Building operations are on a very small scale, and not much improvement is expected before next year. Lumber, which is off 40 to 50 per cent., is the only important material to show a reduction. A considerable surplus of building labor is reported. Warm weather has lessened industrial demand and improved the fuel situation, domestic stocks of coal are more satisfactory, and prices are lower. Steel cancellations reflect some curtailment in tractor manufacture, and implement-making programs have been modified because of the shrinkage in prices of farm products.

The number of country merchants in city markets is slightly larger than last week. Collections are satisfactory.

CLEVELAND.—Wholesale trade in holiday goods has been fairly active, and the retail merchants are well stocked up for the season's business, although there has been a marked disposition to buy on lines of conservatism, and to look closely to prices. Some declines have been made in the more staple classes of merchandise, and consumers have been buying freely, but bargain prices are eagerly sought, and many stores have put on Fall reduction sales. A number of large industries are working on short time, reducing the earnings of labor, a condition which has its reflex action in reduced buying power. A sharp falling off is noted in the lumber and building supply trades, as operations in construction are much below normal.

Record quantities of coal and iron ore are being transported on the Lakes this month, in anticipation of an early close of navigation. Local prices of fuel are holding firm.

CINCINNATI.—The demand for coal is still far in excess of the supply, and priority orders if the Government requiring shipments to be made from mines to lake ports continue in effect. This diverts considerable of the supply from regular channels. River shipments of coal materially increase the local supply, however, and prices have remained unchanged. Because of this condition, collections in the coal trade are good, but there has been slowing up in some other lines.

Hay and grain prices have declined appreciably, though there is a fair demand, especially for high-grade hay. The latter seems to be difficult to obtain. Continued warm weather has made pasture good. Flour has fallen about \$2 a barrel within the last five weeks, and, as buyers are anticipating further reductions, purchases are confined to immediate requirements.

KANSAS CITY.—Interest still centers in the trend of prices, which continues downward. Sharply restricted sales seemingly emphasize the opinion that bottom levels have not been reached. With orders for future needs held close to actual necessity, buyers are evidently attempting to force additional concessions before increasing the scope of their operations. The slump in grain prices has brought with it a measure of commercial disorder as an additional complication in the process of deflation, and warm weather is a conspicuous factor in the restraint of retail trade. Failures are becoming more numerous, and credits are subject to closer scrutiny.

COLUMBUS.—There is an appreciable slowing down in business, and many manufacturers are reducing their working forces. A few plants have closed, and a good many are running part time, and with fewer employees. Retail trade holds up fairly well, but continued warm weather retards Fall buying.

The coal situation is somewhat improved, and indications for the Winter supply are more favorable. Building operations are inactive, with no prospect of expansion this Fall. There is enough money in the banks for regular requirements, and collections are fairly good.

DETROIT.—Local trade conditions indicate no material improvement, the general tendency to mark time in buying being strongly in evidence. This waiting attitude on the part of consumers is due to the belief that commodity prices should show a further substantial recession, and this seems essential to any appreciable increase in the volume of business.

Factory production continues curtailed and many forces have been reduced, resulting in a surplus of labor and a consequent lessening of retail distribution in many quarters. Greater stability in prices and an easier money market are considered necessary to commercial recovery. Building operations are still restricted. Collections are slow.

MILWAUKEE.—There is no improvement in the general situation, and a further slowing down of business is noted in some quarters, particularly in manufacturing circles. The continued warm weather has been detrimental to retail trade in men's and women's apparel, but has been helpful to automobile and accessory lines.

The number of manufacturers which are reducing operations is increasing, and there is a greater supply of labor available than for some years past. Merchants still buy for actual and immediate needs, and in some instances there has been a change in selling methods. Collections, in general, remain slow, but crop reports are very favorable.

MINNEAPOLIS.—The weather has been unusually warm for this season of the year, and wholesale and jobbing trade in some lines shows a continued falling off, especially in Fall and Winter merchandise. Manufacturers are busy and the demand for skilled labor is strong, but transportation facilities are still below normal, and difficulty is experienced in filling orders for immediate delivery. Collections are slow, and country stocks are smaller than usual, but merchants are generally buying for immediate requirements, and anticipate price reductions in the near future.

Some building materials have recently advanced in price, but lumber has declined. Notwithstanding the latter development, there appears to be little prospect of any considerable building for some time to come.

LA CROSSE.—While general business is holding up fairly well, it is somewhat more hesitant, as there is a tendency to await further declines in prices. Strong efforts are being made to reduce stocks. Farm products have fallen perceptibly, and this will have a tendency to restrict trade with farmers. Collections are fairly satisfactory.

The mild weather has retarded trade in clothing, shoes, etc., but has enabled the farmers to clear up Fall work, though the ground has thus far been too dry for successful plowing.

ST. PAUL.—Wholesale business in dry goods, notions, men's furnishings, clothing, and footwear is only fair. Prices are lower but buying continues mainly for immediate needs, and further declines are expected. The continued warm weather has retarded demand for heavy apparel. Collections have recently improved.

OMAHA.—Business in this section largely waits on the advent of cold weather and the results of the elections. The price question is also a factor. Manufacturers and wholesalers of wearing apparel and shoes state that price reductions have no stimulating effect on trade. Sales are better only because merchants are compelled to buy for filling-in purposes. Traveling salesmen with new price lists are getting orders, but there is little future purchasing.

Pacific States

LOS ANGELES.—The break in prices of many commodities has unsettled local business to a considerable extent. The reductions on automobiles was the first chief disturbing element, followed quickly by announced reductions in prices of automobile tires and tubes, and in many articles of food and clothing. There is some disposition to lower stocks in certain lines, in order to re-stock on the basis of new prices. This tendency, however, has not fully developed as yet, and, with the holiday season so near at hand, it may be held back until after the beginning of the new year.

Building continues on a large scale to fill pressing needs, and

there has thus far been no reduction in costs of materials and labor. The market for vacant lots is improving slowly, and, as prices of these have not been inflated, there could be appreciable development in this direction if building costs were lowered sufficiently to encourage individual construction.

In prices, wholesale hardware and stationery reveal a slight upward tendency, while dry goods, shoes, and groceries disclose a downward trend. A recent canvass shows that local retail grocers, as a rule, favor the policy of accepting declines as they come. This would indicate that replacement costs may be expected to govern retail prices on a falling market.

According to recent figures from the State Mining Bureau, the cost of field operations in producing crude oil in California has increased at least 20 per cent., and possibly 300 per cent. In 1915, the operating cost was less than 15c. a barrel, whereas in 1919 it was 40c. A decrease in the productiveness of wells and an increase in the cost of labor and materials are the underlying causes.

Los Angeles harbor now receives, packs, and distributes about one-third of all the fish of the State. Fifty thousand tons were brought in during 1919 for edible purposes, and an equal quantity for fertilizing. The law now forbids the catching of fish for fertilizer.

PORTLAND.—Buyers at wholesale are operating cautiously, in view of the price uncertainties, and in most cases are confining their purchases to immediate needs. Retail business in some lines is adversely affected by weather conditions, and in others is stimulated by price-cutting sales.

Wheat growers have shown more disposition to sell, with the recovery in the market, though in some sections the agitation for higher prices is causing the farmers to hold. The buying has been to fill previous sales for export, and in anticipation of foreign flour orders. The movement of grain from the Pacific Northwest has broken all records this season. For the first three months of the cereal year, the shipments of wheat, flour included, were 11,911,818 bushels. In the same period last season, the shipments were 6,340,615 bushels. Two steamers left the local harbor last week with wheat and flour cargoes for Europe, and five are in port loading. Two new charters were announced, making eight grain steamers en route to the port. With the completion of the grain harvest, official estimates are announced of the crops of the State, showing 16,500,000 bushels of Winter wheat, 5,200,000 bushels of Spring wheat, 12,600,000 bushels of oats, and 2,720,000 bushels of barley.

Apple shipments are being made from the State at the rate of 150 carloads a day. The buying is practically all for Eastern account. The commercial crop of Oregon is estimated at 2,400,000 boxes, about half of last year's yield. The prune crop is figured at not over 40,000,000 pounds, dried, as compared with an estimate of 60,000,000 pounds on September 1, the loss being occasioned by rains during harvest.

There is a little demand for wool at low prices, but the growers are holding until after election. In the livestock market, prices are well maintained, as receipts at the stockyards are not heavy. The hide market continues demoralized, and prices are almost nominal.

SEATTLE.—Heavy cargo buying slightly increased the amount of new business received by 121 mills reporting to the West Coast Lumbermen's Association for the week ending October 9, although new business for rail shipments showed a falling off of 108 cars, as compared with those of the week previous. Orders for water shipment amounted to 42 per cent. of the total new business accepted. Purchases from railroad companies amounted to approximately 32 per cent. of the rail business. Business coming from competitive eastern territory continued light. Production at 121 mills was 70,236,873 feet, or 17.44 per cent. below normal. Shipments amounted to 66,026,967 feet, of which the local trade took 3,756,759 feet.

Washington wheat yield, October estimate, will be 36,104,000 bushels, as against 40,100,000 bushels, the yield for 1919. The oats crop is placed at 14,265,000 bushels, against 12,800,000 bushels in 1919; barley, 4,572,000 bushels, against 4,140,000 bushels last year; corn, 1,338,000 bushels, against 1,620,000; potatoes, 7,776,000 bushels, against 7,250,000; apples, 15,749,000 bushels, against 23,190,000 bushels; pears, 576,000 bushels, an increase of 4 per cent. over the September estimate; cabbage, average per acre, 6.5 tons, against 5 tons last year; onions, 196 bushels per acre, against 121 last year.

Dominion of Canada

MONTREAL.—Monday was closely observed as a national Thanksgiving Day, and there has been little change in general business conditions as outlined a week ago.

The long spell of fine, open weather, while much enjoyed by the general public, has not been altogether welcome to dry goods men, and travellers report only a fair sorting business. Manufacturers of fur garments also find that the continued mildness is affecting the volume of repeat orders. Related reports of the Hudson Bay and Lampson fur sales in London last week show a decline, as compared with last March, in all lines except Silver Fox. The shoe and leather trades are still in the doldrums. Tanners report light sales, and the only lines holding at all steady are the better and heavier grades of sole leather.

The movement in general groceries is still marked by caution

buying. In butter, there has been a sharp decline, probably influenced by the announcement that 47c. will be the limit paid by the British Government. Exports of cheese are fairly well maintained, aggregating about 1,200,000 boxes for the season to date. Prices of flour tend to lower levels.

There is a limited inquiry for pig iron at the moment, but the furnacemen are actually behind on deliveries, and are not worrying particularly. Quotations range very high. No. 1 foundry iron being priced at \$61.85 since the advance in freight rates, but lower figures are looked for as probable after the turn of the year.

In the dry goods line, the 13th was a heavy day for payments, and engagements were well observed, as a rule, the majority of defaults being among far-western customers.

TORONTO.—Unusually mild weather has retarded the movement of seasonable goods, and the temptation to make moderate price reductions is strong. Leather is still dull and weak, and wholesalers watch the course of events in the United States very closely. Woolens of fine quality find an occasional market, but the lower grades move slowly. Grocers are disturbed over the sugar situation, and some declines in prices of groceries are reported, although these, for the most part, are of minor importance.

In the automobile trade, there is practically no change in conditions, sales being infrequent. Stocks of standard cars are said to be quite large in some instances. Hardware is in fair demand, with prices firm.

QUEBEC.—Fine weather has restricted the demand for heavy apparel and other seasonable merchandise. Shoe manufacturers are curtailing operations, although some of them are still fairly well employed. There have been a few failures in outlying districts, but none of material consequence.

WINNIPEG.—Business has ruled generally quiet, both in the city and in the rural sections. In some lines, travelers have withdrawn from the road. Some farmers are holding back their grain, in anticipation of higher prices next Spring. Special sales are still being conducted by retailers in the city, in order to stimulate demand, but most of them are not meeting with much success. Collections are only fair.

SASKATOON.—Retail business in the city is quiet, in spite of the fact that efforts are being made on the part of merchants to stimulate business by holding special sales. Fall goods are moving slowly, owing to mild weather, and the boot and shoe trade is exceptionally dull. Collections, on the whole, are slow, and in many instances some difficulty is being experienced in financing.

Canadian Commodity Prices Decline.—According to statistics compiled by the Canadian Labor Department, a continued downward movement in prices was recorded in September. The report states that the departmental index number of wholesale prices was down to 326.6 in September, as compared with 330.2 for August, 346.8 for July, 349.3 for June, and 356.6 for May. For September, 1919, the index number was 301.5. Prices are still far more than double those prevailing in pre-war days.

The average cost of a list of twenty-nine staple foods in terms of retail prices in some sixty cities in Canada at the middle of September was \$15.95, as compared with \$16.43 for August, \$16.84 for July, \$16.92 for June, \$14.33 for September, 1919, \$13.31 for September, 1918, and \$7.83 for September, 1914.

In retail prices, states the report, averages were lower for beef, lard, flour, rolled oats, sugar, and potatoes, but higher for pork, bacon, eggs and butter. Coal, wood and coal oil were higher, and rent averaged slightly lower. The chief decreases, states the report, were seasonal, due to good crops and large supplies on the market, but there was also a continuation of the downward movement in the prices of many materials. On the other hand, some lines of manufactured goods showed a rising tendency, and some raw materials recovered slightly from previous declines.

Commercial Failures this Week

Commercial failures this week in the United States number 212, against 205 last week, 200 the preceding week, and 100 the corresponding week last year. Failures in Canada this week number 19, against 19 last week, 21 the preceding week, and 19 last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

Section	Oct. 21, 1920		Oct. 14, 1920		Oct. 7, 1920		Oct. 23, 1919	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	43	79	47	75	52	84	15	37
South	19	58	16	39	21	38	8	22
West	22	40	28	50	27	52	8	27
Pacific	17	35	24	41	16	26	7	14
U. S.	101	212	115	205	116	200	88	100
Canada	6	19	9	19	8	21	3	19

There is a falling off in the cranberry crop from the two leading States, compared with last year, but the total crop forecast of the Bureau of Crop Estimates, of 1,449,000 barrels, compares well with 850,000 in 1918, and 1,230,000 barrels in 1917.

POSITION OF THE WOOL INDUSTRY

World-Wide Depression in Business and Prices—Raw Material Stocks Large

DEPRESSION in the wool markets and the wool industry has become world-wide. Prices paid at the Australian auctions since the first of the month indicate the landing in this country of clothing wools at, or below, \$1 a pound, which is 50 per cent., or more, under the highest prices prevailing during the war period. The breaking down of Colonial wool prices has been disappointing to those who were hoping for a maintenance of wool prices on a substantially high basis, and who were expecting that no lower prices would be found necessary for the marketing of the recent American clips.

The disclosure of the immense stocks of raw wool still held by the British Government, unsold from the war period, and the announcement of more United States Government auctions of wool late this month in this country, add to the difficulties that beset the wool growers of Canada and the United States, as well as the growers in the Argentine. The very coarse wools for carpet purposes have actually sold in spot markets in this country at below pre-war prices, due to a sluggish movement of stocks here. Wool dealers the world over are said to be sustaining losses, and are unable and little disposed to assist the stabilization of prices by making purchases for investment. Prices have now reached such an unexpectedly low level, however, that manufacturers of wool goods believe a safe bottom has been touched.

The status of the wool industry is complicated by the poor results of sales of fabrics for Spring delivery. It is estimated that not more than 30 per cent. of the possible output for Spring has been engaged from the fabric mills, and curtailment of production has extended to more than 50 per cent. of the producing capacity. The declines in the cost of wool, the prime raw material, have not been matched by decreases in the costs of labor, coal, supplies, etc., so that further drastic declines in the prices of fabrics to be made are not looked for in primary markets. Competition for business, however, is doing much to lower the prices of stock goods wherever held, and, if long continued, this will have the effect of causing a very much lower basis for goods to be made for the Fall season of 1921.

Prices of clothing in retail and wholesale channels are slowly, but surely, yielding. Retailers all over the country are beginning to cut prices on stock goods to force sales, and clothing manufacturers who are looking for Spring business are alive to the importance of this fact as they have not been hitherto. To add to the difficulties of the situation, the clothing manufacturers are now seeking relief from the burdens of high costs imposed upon them in war time. So long as the public would support the very high prices, manufacturers of clothing drifted with the tide. Price resistance and competition have now assumed more positive form, however, and the clothing trade is endeavoring to arrive at new understandings with the labor unions. In a few instances, there has been a breaking away from union domination. At the present moment, the demand for fabrics is so light and fitful, and uncertainty as to the possible attitude of labor is so deep-seated, that confidence has been weakened.

A hopeful feature is seen in the yarn markets, where hand-knitting yarns have been reduced 20 per cent., and where the reductions have brought business. It is also noted that some inquiries are coming forward for sampling yarns from manufacturers, who can now buy 2-40s in half-blood worsted yarns to be made at \$2.50 a pound, and in some cases 10 per cent. lower, as against a price of \$4.75 for similar grades at the top of the markets a year ago. Another sign of the times is the acceptance of lower wages in one or two woolen mills in New England, and the expectation of lower schedules after December 1 in some of the larger concerns.

MONEY MARKET UNDERTONE EASIER

Call Rates at Comparatively Lower Levels, but Little Change in Time Funds

MOST of the call money loaned this week was at 7 per cent., although the rate occasionally fell to 6 per cent. when the urgency of each day's demands was satisfied. The renewal rate, however, held at 7 per cent. Time money was offered in fair volume, but conditions, as a whole, changed but little from those of recent weeks. On mixed collateral, 7½ to 8 per cent. was the current quotation, while on all-industrials the rate was a quarter of a point higher, with all maturities covered in these prices. Commercial paper was fairly active, with 8 per cent. still the basis of transactions. Local banks bought in increased volume, but the bulk of the purchases was by out-of-town institutions. Up to Thursday, the Government had withdrawn approximately \$72,000,000 of its deposits from the local banks.

Last week's Federal Reserve Bank statement showed a rise in the cash reserve ratio from 38.5 per cent. in the previous week to 38.7 per cent., a result brought about by an increase of \$1,994,000 in total reserve, a decline of \$15,903,000 in net deposits, and a gain of \$10,842,000 in outstanding Federal Reserve notes about offsetting one another. The payment of the Anglo-French loan last week and the large new financing done in that period were reflected in the Clearing House bank statement, in which the changes in many of the items was particularly great.

Several good-sized amounts of gold arrived from Europe, most of which was for the Federal Reserve Bank, in continuance of the Bank of England's operations with that institution. A heavy amount of new financing was done this week, but the offerings that came upon the market were readily absorbed. Negotiations were said to be under way for the issuance of a \$200,000,000 Danish loan by a local syndicate of bankers, while the Government of Brazil, the City of Amsterdam, and the City of Berne, Switzerland, were stated to be in the market for accommodations through local banking houses.

Money Conditions Elsewhere

BOSTON.—The money market has continued quiet, and borrowing rates are unchanged. Call loans rule at 8 per cent., and time funds at 7 to 8 per cent.

PHILADELPHIA.—Inquiry for commercial paper is chiefly from out-of-town institutions, and is quite brisk. Rates are quoted at 6 per cent. for call and time loans, and at 7½ per cent. for commercial paper.

CHICAGO.—The borrowing demand has lessened, but money rates are not notably changed, commercial paper going at 8 per cent. The latest Reserve Bank statement shows some improvement. Country banks are taking paper moderately, the best demand coming from north and northeast, while west and northwest, in the grain regions, there is still noticeable tightness.

CLEVELAND.—Money shows little change in general features, the loan rates keeping steady at 6 to 7½ per cent. according to quantity and quality of security, with the demand running along easier lines. Considerable sums of local money are being invested in foreign exchange at the prevailing low rates.

KANSAS CITY.—Crop marketing progresses slowly, bank deposits remain practically stationary, and the volume of loans keeps up, with indications of increases in some quarters. Loan rates are firm at 6 to 8 per cent.

MINNEAPOLIS.—There is a strong demand for money at local banks. The rates for all classes of loans continue at 7½ per cent., and choice commercial paper is still discounted at 8 per cent. The stock and bond market was less active during the week.

OMAHA.—Banks are finding more money, but are urging country correspondents to liquidate loans on farm products. Wholesalers report that collections are improving, and that indications are that more money is being realized from the sale of grain and livestock.

LOS ANGELES.—The banks are experiencing little difficulty in meeting Autumn crop-moving demands. Member banks of the Los Angeles Clearing House will finance the cotton crop of the Salt River Valley, Arizona, to the extent of \$2,500,000. The banks, however, have called on the cattle growers of Arizona and the Southwest to take up 50 per cent. of their loans, in order to help out the cotton growers.

Foreign Exchange Market Unsettled

THE coal strike in Great Britain had a very depressing effect on the market for sterling exchange this week, demand falling from \$3.46 at the close of last week to \$3.40½, from which point there was a rally to \$3.44½. Cables moved down from \$3.46½ to \$3.41, with a later partial recovery. Paris francs eased off from 6.49 and 6.50 to 6.40 and 6.41 for demand and cables, respectively, but in a subsequent recovery most of the loss was made up. Belgium francs receded from 6.85 to 6.81½ for demand, and from 6.86 to 6.82½ for cables, while Swiss francs declined from 15.87 to 15.74 for demand, and from 15.92 to 15.79 for cables, with later rallies in each case. Italian lire, from 3.91 and 3.91½, fell to 3.77 and 3.77½ for demand and cables, respectively. German marks rose from 1.44 to 1.46 for demand, with an intermediate low point of 1.43½. Spanish pesetas, from 14.36, eased off to 14.14 for demand, with cables following a similar trend. Scandinavian rates were quoted as follows: Copenhagen, from 13.80 to 13.85; Stockholm, 19.70 and 19.75; Christiania, 13.75 and 13.80, the first-named rate in each case for demand, and the other for cables. Buenos Aires exchange declined to a new low record.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	3.46	3.43	3.43	3.44½	3.42½	3.43½
Sterling, cables...	3.46½	3.43½	3.43½	3.45½	3.43	3.44
Paris, checks...	6.49	6.46	6.42	6.48	6.46	6.46
Paris, cables...	6.50	6.47	6.43	6.49	6.47	6.47
Berlin, checks...	1.45	1.42	1.42	1.42	1.39	1.41
Berlin, cables...	1.46	1.43	1.44	1.43	1.40	1.42
Antwerp, checks...	6.85	6.84	6.81½	6.80	6.80	6.83
Antwerp, cables...	6.86	6.85	6.82½	6.81	6.81	6.84
Liège, checks...	3.90	3.84	3.79	3.77	3.74	3.74
Liège, cables...	3.91	3.85	3.79½	3.78	3.75	3.74½
Swiss, checks...	15.87	15.82	15.74	15.80	15.80	15.80
Swiss, cables...	15.92	15.87	15.79	15.84	15.84	15.85
Guilvers, checks...	30.85	30.80	30.70	30.77	30.72	30.70
Guilvers, cables...	30.95	30.90	30.80	30.82	30.77	30.80
Pesetas, checks...	14.36	14.20	14.05	14.18	14.17	14.18
Pesetas, cables...	14.38	14.25	14.10	14.20	14.19	14.20
Denmark, checks...	13.80	13.80	13.85	13.75	14.00	13.85
Denmark, cables...	13.85	13.85	13.90	13.80	14.05	13.90
Sweden, checks...	19.65	19.75	19.80	19.75	19.65	19.60
Sweden, cables...	19.70	19.80	19.85	19.80	19.70	19.65
Norway, checks...	13.70	13.80	13.80	13.95	13.80	13.70
Norway, cables...	13.75	13.85	13.85	14.00	13.65	13.75

† Noon prices.

Bank Clearings Again Reduced

ANOTHER week's statement of bank clearings discloses reduction from last year's figures, an aggregate of \$8,603,545,508 at twenty leading centers in the United States representing a decrease of 1.1 per cent. from the \$8,697,599,650 of the corresponding period of 1919. The exhibit at New York City is again against this year, the week's total of \$5,240,794,148 being 4.7 per cent. below that of a year ago, while at points outside the metropolis the clearings of \$3,362,751,360 are 5.1 per cent. larger than those of the same week of 1919. Among the cities at which increases appear are included Buffalo, Philadelphia, Pittsburgh, Louisville, Cincinnati, Minneapolis, Los Angeles, and San Francisco, but a falling off is noted at Boston, Atlanta, Chicago, St. Louis, Kansas City, Omaha, and Seattle. Contrasting this year's clearings with those of this period of 1918, the grand total shows a gain of 28.7 per cent., with an increase of 31.9 per cent. at New York City and one of 24.0 per cent. at outside centers.

Figures for the week and average daily bank clearings for the year to date are compared below for three years:

	Week, Oct. 21, 1920	Week, Oct. 23, 1919	Per Cent.	Week, Oct. 24, 1918	Per Cent.
Boston	\$417,738,040	\$437,043,871	4.4	\$355,847,211	17.4
Buffalo	50,999,744	42,849,422	19.0	23,743,058	114.5
Philadelphia	565,153,085	413,352,490	36.7	441,865,130	27.3
Pittsburgh	206,737,956	170,317,117	21.4	160,315,226	29.0
Baltimore	101,000,000	98,940,133	...	81,625,794	...
Atlanta	68,396,309	102,142,945	33.0	73,220,486	6.6
Louisville	34,868,693	16,944,746	105.8	22,222,346	56.9
New Orleans	71,747,581	78,527,322	8.6	52,612,537	36.4
Chicago	613,871,229	675,261,061	9.1	542,866,050	13.1
Cincinnati	78,856,926	68,487,660	15.1	63,005,305	25.3
Cleveland	138,000,000	126,688,358	...	96,576,079	...
Detroit	132,000,000	118,624,772	...	77,171,004	...
Minneapolis	106,213,319	59,449,690	78.7	63,177,318	68.3
St. Louis	174,758,000	188,177,900	7.1	166,483,068	5.0
Kansas City	225,668,889	253,477,770	11.0	220,494,958	2.6
Omaha	56,840,618	68,118,344	16.6	59,103,000	3.5
Los Angeles	91,590,000	57,457,000	59.4	34,445,000	168.8
San Francisco	185,700,000	173,379,233	7.1	129,444,368	45.5
Seattle	42,610,269	49,849,186	14.5	47,074,072	9.5
Total	\$3,362,751,360	\$3,199,089,020	5.1	\$2,711,271,010	24.0
New York	5,240,794,148	5,498,510,630	4.7	3,376,271,975	54.9
Total all	\$8,603,545,508	\$8,697,599,650	1.1	\$6,087,542,985	28.7

Average daily:

Oct. to date	\$1,406,272,000	\$1,423,176,000	1.2	\$1,084,205,000	29.7
September	1,240,325,000	1,370,225,000	9.5	1,062,715,000	16.7
August	1,187,852,000	1,298,725,000	4.2	919,817,000	28.9
July	1,239,155,000	1,299,858,000	0.8	969,807,000	23.9

The London markets are flooded with apples, according to a cablegram from the American Agricultural Trade Commissioner, dated October 11. The cheap supplies from European producing sections that are now glutting the market will last until early November. The supply of American apples is plentiful. The total stock landed and afloat amounts to about 125,000 barrels.

STEEL MARKET STILL RESTRICTED

Quietness More General, and Expectations of Price Readjustments Increasing

THE steel market is much restricted and the situation presents aspects incidental to more general expectation of price adjustments, the quietness extended into departments heretofore well sustained, such as tinplate, wire goods, and tubular products. Transportation has become less dependable at some plants, due to the fuel priority, and some accumulation of manufactured tonnages is reported in the Mahoning Valley. In the Pittsburgh district, the rate of output is maintained at close to 90 per cent., and several new records have been made this month at the Edgar Thomson works. There are reports, however, that other facilities will not be pressed to the fullest service from now until the election, and labor shifting is being effected, not so much to reduce wages as to get increased efficiency.

There is a growing sentiment that a lowering of coke prices is desirable, particularly as present quotations on furnace coke are burdensome in some quarters. Declines have been resisted, but during the past ten days some merchant furnaces practically withdrew from the market, and at the opening of the current week furnace coke developed a loss of \$1 per ton, Connellsville district. There is no settled market level for pig iron, and Bessemer at \$48.50, Valley, is only nominal, for the reason that actual business is entirely absent. It is admitted, however, that this figure probably cannot hold. Basic iron has sold only in a limited way, and the accepted quotations are from \$40 to \$43, Valley furnace. Foundry iron is also much easier, but the whole situation is relative to fuel and other costs, some merchant furnaces practically conceding \$40 iron. Scrap dealers and consumers are apparently awaiting further developments, but significant business is lacking. Tinplate shows a recession from the maximum quotations ruling during the Summer.

Iron and Steel Prices

Date.	F'dry, No. 2 Pitts., ton	Basic Iron Valley, ton	Bessemer Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Bessemer Pitts., ton	Billets, O-H Pitts., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Spiral Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1919.											
Feb. 4..	36.15	30.00	33.60	31.40	43.50	47.50	57.00	2.70	3.50	2.80	3.00
Mar. 4..	36.15	30.00	33.60	31.40	43.50	47.50	57.00	2.70	3.50	2.80	3.00
April 8..	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
May 6..	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
June 10..	29.50	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
July 2..	29.00	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Aug. 6..	29.00	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Aug. 26..	29.00	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Sept. 27..	30.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Nov. 4..	33.10	25.75	29.35	27.15	38.50	47.50	53.00	2.50	3.50	2.45	2.65
Dec. 2..	38.10	33.00	35.40	33.40	43.00	48.00	58.00	2.75	3.50	2.45	2.65
1920.											
Jan. 6..	44.35	36.00	38.40	38.40	48.00	59.00	60.00	2.75	4.50	2.45	2.65
Feb. 3..	44.35	40.00	42.40	41.40	52.50	59.10	60.00	3.00	4.50	2.70	3.50
Mar. 9..	45.35	41.00	43.40	42.40	60.00	64.10	70.00	3.50	4.00	3.00	3.50
April 6..	47.05	42.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.25	3.75
May 4..	47.05	43.00	43.90	42.40	60.00	64.10	70.00	3.75	4.00	3.10	3.75
June 1..	47.15	43.50	44.40	43.40	60.00	64.10	75.00	3.50	4.00	3.10	3.75
July 12..	48.15	46.00	47.40	44.40	60.00	69.10	75.00	3.50	4.00	3.10	3.50
Aug. 17..	52.90	48.50	48.40	44.40	60.00	69.10	75.00	3.25	4.25	3.10	3.25
Sept. 7..	53.51	48.50	50.46	50.96	60.00	65.74	75.00	3.25	4.25	3.10	3.25
Oct. 5..	53.51	46.00	50.46	47.96	55.00	60.74	75.00	3.25	4.25	3.10	3.25
Oct. 12..	53.51	46.00	50.46	47.96	55.00	60.74	75.00	3.25	4.25	3.10	3.25
Oct. 19..	51.54	43.00	48.96	47.96	55.00	60.74	75.00	3.00	4.25	3.00	3.00

Other Iron and Steel Markets

PHILADELPHIA.—There appear to be no indications of any extensive break in iron and steel prices, although the present trend is toward easier conditions. Car equipment and railroad motive cars are being supplied, but in small volume. In finished lines, the situation is irregular. Tin plate is somewhat more active.

CHICAGO.—Steel orders still exceed productive capacity on the lighter products, but there is less demand for heavy materials, and some of the smaller concerns are curtailing operations on that side. Contracts for rails for 1921 are being prepared by the leading producers with prices left to be fixed later. Apportionment probably will be adopted to insure an equitable distribution. The same is true of steel sheets, particularly the lighter gages and wire products. There have been some cancellations by tractor manufacturers.

Resale pig iron is coming out at \$3 to \$4 off, but furnace prices have not weakened.

CLEVELAND.—The iron and steel industry in this district is showing a tendency to slow down, and a good many concerns are working far below regular capacity. Cancellations of pre-existing orders are few, and present operations are mainly to fulfill contracts of that nature. New business is dull. There is considerable maneuvering for position as to prices, but firm holdings indicate slow reductions in most grades.

CINCINNATI.—Conditions in the local iron market are quiet. While prices have thus far remained stationary, buyers are anticipating reductions. Some sales of small tonnages for immediate delivery have been made, but there is little inquiry for 1921.

Foreign Demand for American Machinery.—

Consul Ralph C. Busser, at Trieste, has sent a report to the Department of Commerce urging American manufacturers of machinery to organize their export business to compete in the portions of Italy, Yugoslavia, and German-Austria tributary to that port.

"It would be advisable," he says, "to study conditions on the spot and to form connections with good local technical or engineering firms which have the facilities for exhibiting, handling and installing American machinery. Ample stocks of machines would thus always be available for the prompt filling of orders and executing of contracts.

"The material chiefly in demand," continues the report, "includes electric apparatus and appliances, water meters, turbines, cranes, steam and oil engines, equipment for shipbuilding, mining and textile machinery. The steam and electric railways are also in great need of equipment and supplies. Yugoslavia, German-Austria, Hungary, and other countries of the hinterland are in need of locomotives and rolling stock, on account of the great losses and deterioration in consequence of the war.

"Among the new projects which will create a considerable demand for machinery, is the plan to connect up the hydroelectric plant of the Cella in the Veneto with the Isonzo plant at Monfalcone, and the hydroelectric plant of the Recina with the hydroelectric plants of the Cella and the Isonzo. Plants especially in need of new equipment and machinery are textile mills in German-Austria and Yugoslavia; the coal mines of Istria and Dalmatia; the tramways of Trieste, Pola, and Gorizia; and the shipyards of Trieste and Monfalcone."

Iron Output of Upper Silesia.—A summary of the output of coal and iron in Upper Silesia in 1919 has been forwarded by Consul Frederick Simpich, who is attached to the American commission at Berlin.

"The report of Oberschlesische Berg und Huettenmaennische Verein, E. V., covering the year 1919, shows that in 1919 there were 63 anthracite coal mines operating in Upper Silesia, wherein 1,235 steam hoist engines were used and 388 electric motors were in use, as against 405 in the preceding year," says Mr. Simpich.

"There was 35 per cent. less coal produced in the mines in 1919 than in the previous year; 21,204,043 tons of coal were shipped from these mines in 1919, as against 36,113,360 tons in 1918 and 40,337,215 tons in 1913.

"Iron production has decreased considerably in the last ten years in Upper Silesia, as is shown herewith: 1901, 457,126 tons; 1913, 138,204 tons; 1918, 62,194 tons; 1919, 61,469 tons.

"Pig iron production has been as follows: 1913, 994,601 tons; 1918, 696,146 tons; 1919, 459,954 tons.

"The value of pig iron and its by-products amounted to 186,420,000 marks in 1919, as against 125,890,000 marks in 1918. Foundry production declined 30 per cent. in 1919, as compared with 1918. Upper Silesia produced 24,451 tons of steel castings in 1919, as against 97,757 tons in the previous year. The same district produced 439,227 tons of ingot iron, or only 34 per cent. of the production in 1918. The production of wrought iron decreased by 51 per cent. The production of crude zinc amounted to 74,023 tons, valued at 138,608,000 marks, as against 122,961 tons, valued at 110,890,000 marks, in 1918. The production of lead in Upper Silesia in 1919 was 17.7 per cent. less than for 1918, and the production of silver declined by 27 per cent."

Large Steel Plant for Queensland.—

Agricultural conditions in Queensland have greatly improved as a result of a good rainfall during the month of July, according to a report from the Brisbane office of R. G. Dun & Co. Up until that time, the agricultural districts had experienced a very serious drought, and the crop outlook was very discouraging. The rains have changed the situation materially, and the rural industries are now in a satisfactory position, with the outlook very promising.

The recent announcement of the establishment of a State steel and iron works at Bowen, Northern Queensland, has created a considerable amount of interest, as it is generally understood that the works will cost not less than £3,600,000. The selection of Bowen as a suitable site for the proposed works has given general satisfaction. In deciding on the site, the Government took into consideration the advantages that this district offered, as practically everything but the ore is to be found at Bowen.

EXTREME DULNESS IN HIDES

Large Buyers Continue Disinterested, and are Disinclined to Make Bids

THE entire hide market continues in a state of extreme dulness, with no trading of any consequence in any lines. Buyers are very indifferent, and are, as a rule, disinclined to make bids on any descriptions. Domestic packer hides continue to drag along in the same dull and weak way that has characterized the situation for months past, with only now and then a peddling sale effected at further declines. Small sales are noted of heavy native cows down to 22c., with some bids on native steers at 23c., and buyers contend that steers are not worth much more than cows. There was a recent rumor of spready native steers selling at 26½c., and, while this could not be definitely confirmed, the price is regarded as fully top for late take-off. As illustrating the low views which buyers entertain on old back salting Winter and Spring hides, a bid was made in New York on some last Winter native steers at 16c., and some buyers have expressed their ideas on old spreadies as being around 18c. Branded hides are without trading of late.

Prices on country hides are as difficult to quote as ever, owing to the absence of any business of account. On such small peddling sales as crop up from time to time, further recessions are made. The market is becoming decidedly demoralized, with buyers in absolute control. Few sales are made on the local market, and the majority of small purchases consummated at outside points are at low rates. Late salting eastern buffs and extremes sold at 13c., and some Ohio extremes at 14c. Some buyers will not repeat these prices now, and are talking that a 10c. market will rule before long.

Foreign hides are generally dull, particularly Latin-American dry hides. The only interest shown in these is emanating from export buyers for a few Bogota descriptions and Guatemalas at relatively much more money than large domestic tanners would consider. In wet salted stock, United States buyers purchased a fair quantity of River Plate frigorifico steers last week down to \$46.50 Argentine gold per 100 kilos, but have since neglected the market.

Calfskins are in the strange position where prices are not much above the parity of hides for certain outside lots at country points, where sales have been made of hides, calf, and kip all on the same basis. A small lot of Chicago city skins lately sold at 18c., and latest trading in New York City's was at \$2.25 for 7 to 9-pound weights, and \$2.75 for 9 to 12-pound skins.

Following are prices of hides in Chicago, cents per pound:

Week Ending	Packer Native Steers	Packer Branded Cows	Country Buff Hides	Country No. 1 Steers	No. 1 Calf-skin
July 31, 1914.....	20	18½	16½	16	18½
Nov. 9, 1918.....	29	22	21	24	30
Dec. 28, 1918.....	29	22	20½	23½	34
Dec. 26, 1919.....	38	31	23	25	50
Jan. 2, 1920.....	38	31	28	25	50
Feb. 6, 1920.....	40	32	30	32	50
Mar. 5, 1920.....	39	31	20	25	35
Apr. 2, 1920.....	35	30	25	27	50
May 7, 1920.....	36	31	20	26	35
June 4, 1920.....	35	31	16	23	25
July 2, 1920.....	30	28	17	20	25
Aug. 6, 1920.....	29	24	16	19	20
Sept. 3, 1920.....	28	22	16	18	18
Sept. 10, 1920.....	28	22	16	18	18
Sept. 17, 1920.....	28	22	16	18	18
Sept. 24, 1920.....	28	20	16	18	18
Oct. 1, 1920.....	28	20	15	18	18
Oct. 8, 1920.....	28	18	15	18	18
Oct. 15, 1920.....	28	17	14	18	15
Oct. 22, 1920.....	25	17	13	15	13

Leather Market Remains Unsettled

THE continued demoralization in raw hides and skins causes leather buyers to refrain from operating, other than for immediate requirements, and such occasional transactions of any size as are effected are, as a rule, at material price reductions. Under present conditions, it is very difficult to quote any actual basis of prices, as all kinds of rates prevail, and sales of similar goods are often made to different buyers at a wide range of prices.

In sole leather, the market is very unsettled and weak, with prices going to lower levels almost daily. As was recently reported, one good-sized sale of dry hide hemlock sides was effected at under

40c. for No. 1 overweights, but no details are confirmed regarding this transaction. It is known, however, that tanners who are quoting on the basis of 44c. for No. 1 overweights are unable to sell anything of account. The findings trade is fair, but shoe manufacturers are buying very little leather. Some country hide oak sides have been freely offered down to 38c., as compared with 56c. for the same tannage of leather when the market was at a high point, but buyers are not located even at 38c. Heavy scoured oak backs are freely offered at 70c., with practically no buyers at this figure. Union backs are virtually unquotable, with steer backs nominally listed at around 65c. As to how much less would be accepted on a large deal, is a question.

Belting butts are dull, with best tannages offered at from \$1.07 to \$1.09, and few sales noted.

In upper leather, general dulness prevails. Manufacturers of fine women's shoes who are producing to any extent are chiefly engaged in making specialties, and these are largely silk, satin, and beaded-work goods. In calf leather, all finishes are dull, with the exception of suede colors, which are going quite freely. It is stated that one large tanner has advanced his prices 10c. a foot on ooze calf. Shoe manufacturers report making purchases of colored calf in women's weights in second and third selection, 50 per cent. of each, at 50c. a foot. All kinds of prices are quoted by tanners, nominally ranging up to 70c. for top grade colors. A large shoe manufacturer is reported in Boston to be negotiating for a large line of Russia calf. There is very little doing in patent sides, but stocks show no further accumulation, as most tanneries have sharply curtailed operations, or are shut down. Chrome sides continue quiet, although it is possible to make sales to some large western shoe manufacturers if prices are quoted sufficiently low. A large New York State manufacturer is reported to have recently made some large purchases of chrome sides at low prices. In a nominal way, quotations on chrome sides are from 45c. down to 20c. a foot, according to quality, etc. Some sales have been noted in Boston of bark and combination sides to manufacturers of work shoes at from 25c. to 35c.

Depression in Footwear Trade

NOT a little concern is being felt throughout hide, leather, and shoe circles regarding the present demoralized conditions, and the difficulties now being experienced by hide dealers, tanners, and leather merchants are said to be traceable to depression in the footwear trade, where inactivity has prevailed for months past.

Improbable as it may have seemed not so long ago, there are some trade interests who now fear that another shoe season is to be skipped. Wholesalers and retailers show little disposition to place orders for Spring goods, although salesmen have been out on the road for some time, and piecing-out orders on seasonable lines have been meager. In many quarters, the existing situation is largely attributed to the disinclination of retailers to take losses such as are being sustained by manufacturers. Rather than sell out at less money, it is claimed, the former insist upon considerable profit in many instances, although it is stated that there are exceptions to this condition. The rank and file of retailers, it is further contended, apparently fail to take into account the fact that the buying public has reversed its previous policy of purchasing practically regardless of price or quality.

The footwear market continues sluggish in about all sections, with new orders coming in very slowly, particularly to eastern manufacturers. While the labor situation at Haverhill and Lynn has cleared appreciably, producers at these centers would welcome more contracts, as it is reported that about 100 of the plants have opened up. The undertone of prices remains weak, and there are expectations of lower levels being reached. In the West, Chicago wholesalers are doing a fair business, but producers are securing only limited orders, the same as those in the East.

Growing of Hemp Increased.—Fiber crops in the United States show an increase this year, due largely to the growing realization of the American manufacturers of the cutting off of supply from Russia and other foreign countries, and the development of fiber-growing methods in this country.

Hemp and flax are the principal fiber crops in the United States. Of the former, 14,000 acres were grown this year, with an average yield of 700 pounds of fiber to the acre, divided about evenly between long fiber, worth on an average of 20 cents a pound, and tow, which now averages 10 cents a pound. This would bring the average value of the crop to \$105 per acre, or \$1,470,000.

Flax acreage has increased from 5,000 acres in 1919 to 6,000 in 1920. The yield is estimated at from 300 to 400 pounds of fiber per acre worth 75 cents a pound. The flax crop is thus worth about \$1,600,000.

Hemp growing has received considerable impetus since the United States Department of Agriculture undertook the work of breeding new strains and encouraging modern machine methods of handling, about ten years ago. This shows an interesting geographical shift in hemp-growing territory. Kentucky, which formerly led, now stands lowest among the recognized hemp-producing States, while the lead has gone to the Northern States, Wisconsin supplying about half the total acreage. Next come Minnesota, Michigan, Ohio, Indiana and California.

REDUCED DRY GOODS PRICES

Marked Changes in Many of the Staple Lines of Cotton Goods—Output Curtailed

THE very substantial price reductions made in staple dry goods of cotton this week and last week have attracted unusual attention. The new prices on percales, muslins, and many cotton yarns are down a full 50 per cent. from the top levels of this year. Curtailment of production among cotton mills has increased steadily, while wage decreases and revisions are reported in many places.

Sales of goods at retail are being stimulated by lower prices now being more freely offered than for some time past. The jobbers are still making light commitments, and the filling-in orders have been conservatively placed. In some quarters of the markets, merchants believe that the worst of the decline has now been fully discounted, while in other sections it is contended that little can be accomplished toward reaching a stable basis until buyers show more interest. Much progress must yet be made before normal activity for this period of the year is approached. It is noted that distribution in the agricultural sections is less active than for a long time.

The retail stores continue to move goods freely, although not at the profits of a few weeks ago, and it is believed that many of the larger stores have accomplished much in the way of liquidation of high-priced stocks, this being shown by a new interest manifested in purchasing any popular branded goods newly priced on a low level, and offering them promptly to the trade.

The course of foreign trade is still much confused, due to the light demand for export and the hesitation on the part of importing houses already committed on many high-priced lines now coming to hand.

Minimum quotations of cotton goods (cents per yard) are given herewith for specified dates:

Week Ending:	Brown Sheetings, Standard	Wide Sheetings, 10-4	Bleached Sheet'gs, Standard	Brown Sheetings, 4-Xd.	Standard Prints	Brown Drills, Standard	Single Gingham, Print Cloth, 38 1/2-in., 64-60
July 31, 1914..	8	30	9 1/4	17 1/2	5 1/4	8	6 1/4
Nov. 8, 1918..	20 1/2	75	28	19 1/2	21 1/2	21 1/2	19 1/2
Dec. 27, 1918..	19	75	28	15 1/2	19 1/2	21	19 1/2
Dec. 26, 1919..	29	1.00	35	27 1/2	21	29	22 1/2
Jan. 2, 1920..	30	1.00	35	24	21	29	22 1/2
Feb. 6, 1920..	30	1.00	40	26	21	31	27 1/2
Mar. 5, 1920..	29	1.00	40	26	21	30	27 1/2
Apr. 2, 1920..	30	1.00	40	26 1/2	21	32	27 1/2
May 7, 1920..	30	1.00	40	26	23	32 1/2	27 1/2
June 4, 1920..	28	90	40	25 1/2	23	30	27 1/2
July 2, 1920..	27	90	40	22 1/2	23	29	27 1/2
Aug. 6, 1920..	25	90	35	19	23	26	27 1/2
Sept. 3, 1920..	23	90	35	16 1/2	23	26	27 1/2
Oct. 1, 1920..	21	90	30	16	23	24	20
Oct. 8, 1920..	20	90	30	15 1/2	23	23	20
Oct. 15, 1920..	19	90	20	15	23	22	20
Oct. 22, 1920..	18	80	20	13 1/2	23	21	20

Yielding in Textiles Extended

BLEACHED muslins this week were reduced from 35c. to a basis of 20c. for 4-4 Fruit of the Loom, while prices on 4-4 64x60 percales were cut to 15c. from 30c. Some of the brown cottons were reduced quite as severely from the top levels, a 4-yard 56x60 being now quoted at 13 1/2c., as against 25c. at one time this year. Colored cottons are weaker, and some hints of a coming revision of gingham of a staple character are heard in first hands. Wide sheetings were reduced from 90c. to 80c. a yard for 10-4 bleached in one instance, and to 70c. in another. Further reductions occurred in print cloths, 64x60s having been sold as low as 10c. for spots, and 9 1/2c. for contracts. Fine combed yarn goods, satens, and drills were further reduced. Some new interest was created by these drastic reductions, and the movement, although in small volume, was more general than for some time.

The quiet in wool goods circles is most unusual, and efforts to stimulate sales make little headway in either men's wear or dress goods. In second hands, quotations have become more irregular. Most of the mills have done little to seek further business, as buyers are very indifferent and are more interested in liquidating than in buying. The clothing and garment trades are still moderately busy only on quick goods, and are finding many retailers unresponsive on late deliveries at any price.

The liquidation of silk goods in retail channels continues steady, and many colors sought are not obtainable in first hands. The

business is good only in a few choice lines. Knit goods continue very quiet, as a rule. At every hint of cooler weather, it becomes apparent that burdensome stocks are not held, but buyers do not take interest in future goods except in a most conservative way. Prices have reached very attractive levels, as many buyers view the situation, but they are held back in trading by merchandise managers.

Notes of Dry Goods Markets

Fall River reported sales of but 5,000 pieces of print cloths last week, mills not being willing to meet the low prices current in New York and other markets. Curtailment of production exceeds 40 per cent. of capacity, while it is declared that hardly more than 30 per cent. of the machinery is in operation.

Woolen and worsted agents are holding prices steady, as a rule, but there are many opportunities offered to buy goods far under any prices large mills will consider.

Western jobbing markets are now conducting wide-open reduction sales. Chicago has named some prices on cotton goods below those named by agents, while St. Louis jobbers propose a united sale for next week at prices equal to, or lower than, some already named in first hands.

Collections are still slow in many dry goods channels, and several important extensions are reported to have been granted to ease the shock of the violent price reductions of past weeks.

The September shipments of burlaps to this country from Calcutta amounted to 55,000,000 yards, the smallest reported in months. Yet burlap prices have been very weak, as low as 6 1/2c. and 8 1/2c. having been possible for a time on distressed lots of 8 and 10 1/2-oz. hessians.

Textile Wages and Idleness

REPORTS recently coming to hand show that idleness in textile manufacturing centers is almost as general as it was after the armistice. Many southern cotton mills have been announcing short-time schedules this month, following the example of New England mills, where it is doubtful if more than 60 per cent. of the machines are engaged at present.

Coming fast on the heels of this development, reports of wage reductions are now more numerous. Throughout the South, wages in cotton mills are being lowered from top war-time levels, varying from 10 to 25 per cent., and in most instances there has been no friction of any kind. In a number of cases, the reductions have been effected through agreements, while others have resulted from requests from workers for steady employment at decreased wages.

In New England, silk and knit goods mills have begun to revise wage schedules. In one instance, operatives asked mill owners to cut wages to keep one large plant running. In another instance, after notice of an indefinite shutdown was given by the management, a request was made for lower wages and steadier work.

These things are all indicative of a changing spirit on the part of workers, and of a growing realization of the drastic price reductions that have wiped out mill profits so remarkably in the past three months. The Fall River wage schedule continues by agreement until December 1, and there is little doubt concerning a reduction being proposed some time during the coming month.

Excess Wool Profits Distributed.—Distribution of excess profits made by dealers who handled the wool clip in 1918 under regulations of the War Industries Board is being made by the United States Department of Agriculture to some 100,000 wool growers. It is estimated by the Bureau of Markets, which has charge of making the refund from the dealers to the growers, that the total amount of such excess profits was more than \$1,000,000, of which approximately \$460,000 has been turned over to the bureau for distribution.

Some of the dealers who accumulated excess profits have failed or refused so far to refund the entire amount, and the bureau is at work auditing the books of some, interviewing others, and corresponding with still others, in order to bring about final settlements. The dealers who operated under permits signed agreements with the War Industries Board binding themselves to abide by the regulations of that board, which specifically limited their profits. Some of these dealers have delayed their settlements in order to have certain questions disposed of, among which was their liability for the payment of income tax upon the amount of such excess profits, with regard to which the Commissioner of Internal Revenue issued a final decision recently. Other dealers made refunds of their excess profits under protest, reserving any legal rights that they might be able to establish by litigation. This means that if it should finally be determined by the courts that the dealers were under no legal obligation to pay over the excess profits to the department, it would then be under a legal obligation to return the money paid under protest. Hence, such payments can not safely be distributed.

BOSTON.—Business in wool has been confined to small lots at uncertain prices. Except for really choice fine wool, the market is easy, and it would appear that dealers will have to shade prices further to move the bulk of their holdings. British advices continue discouraging.

SHARP FLUCTUATIONS IN COTTON

Prices Depressed by Unfavorable Foreign Reports, but Temporarily Rally on Short Covering

INFLUENCED largely by the uncertainty in the securities markets, the reactionary tendency in international exchange, and unfavorable advices regarding spot conditions, the cotton options reflected decided irregularity and confusion in their movements during practically all of Monday's session. Early trading was fairly active, with the undertone comparatively steady, yet pressure against the list soon increased, brokers acting for Liverpool interests being particularly heavy sellers, and a further break was experienced. A moderate rally then followed, due to local trade buying and short covering, but the improvement was only temporary, renewed depression soon resulting from the reports of serious labor troubles in Great Britain and pessimistic dispatches in connection with the domestic business situation. The decline which then occurred carried prices down to a new low level for the season, but there was a change in sentiment on Tuesday, partly as an outcome of stronger Liverpool cables, and a net recovery of 60 to 120 points from Monday's closing quotations was witnessed. The tone of the market was also better for a time during the subsequent trading, although a resumption of selling pressure on Thursday, attributed largely to the reported threat of a strike among British transport workers, caused another sharp recession. Accompanying the further yielding in the option list, the local spot quotation fell to 20.50c., as against a record price of 44 1/4 c. last July.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
October	19.48	18.85	19.00	19.50	19.15	19.60
December	18.60	17.90	18.90	19.35	18.95	19.66
January	18.28	17.55	18.70	19.23	18.80	19.53
March	18.35	17.60	18.63	19.23	18.85	19.37
May	18.35	17.55	18.58	19.15	18.76	19.40

† Noon prices.

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands:						
New York, cents.....	21.00	20.50	20.50	20.50	20.50
Baltimore, cents.....	22.00	21.00	20.50	20.50	20.50	20.50
New Orleans, cents.....	20.25	18.75	18.75	19.00	19.00	19.00
Savannah, cents.....	21.75	19.75	20.00	20.00	20.00	20.00
Galveston, cents.....	22.00	22.00	22.00	22.00	21.00	21.00
Memphis, cents.....	20.00	20.00	20.00	20.00	20.00	20.00
Norfolk, cents.....	19.00	19.00	19.00	19.00
Augusta, cents.....	20.50	19.50	19.50	19.50	19.25	19.25
Houston, cents.....	20.00	19.00	19.50	19.50	19.50	19.50
Little Rock, cents.....	21.00	20.25	20.25	20.25	20.00	20.00
St. Louis, cents.....	21.00	20.00	20.00	20.00	20.00	20.00

Weather Favors Cotton Picking.—According to the weekly report of the Washington Weather Bureau, issued on Wednesday, moderately heavy rains occurred in much of the western portion of the cotton belt and light showers in the central portion, but in eastern districts the week was rainless. Temperatures were moderately high for the season throughout the belt. These conditions were ideal for picking and ginning, except in some western sections, where rain caused interruption, particularly in central Texas and Oklahoma. Some damage resulted to open cotton in central Texas and western Arkansas by rains, and also in many sections of Oklahoma, but elsewhere the weather was generally favorable, and the bolls opened rapidly in the more northern districts. Picking is about completed in the southern half of Texas, in Louisiana, central and southern Mississippi, and in most southern sections of Alabama, while only scattered fields remain to be gathered in central and southern Georgia. The top crop is now promising in central and northern Texas, and the yield in the northern division of Georgia is better than expected; but there will be little or no top crop in South Carolina, while yields are somewhat disappointing in Tennessee. Late cotton developed slowly in Arizona on account of cool weather, but picking progressed favorably in that State.

World's Idle Cotton Spindles.—Figures compiled by the International Federation of Master Cotton Spinners and Manufacturers' Associations from returns made by the spinners themselves show a total of 10,327,930 spindles idle in the cotton mills of the world on July 31 last. Adding to this number the spindles idle in countries which made no report, the grand total would probably approximate 16,000,000. The total world spindleage is placed at 145,701,462, exclusive of some 8,500,000 spindles in Russia and Austria, from which countries no returns were received. From Latvia, one mill reported that it has been stopped since July, 1916; returns from Poland are also incomplete.—U. S. Department of Commerce.

WHEAT PRICES MOVE ERRATICALLY

Effect of Liberal Exports Offset by Increased Marketing—Corn Again Easy

ACTIVITY and strength were the outstanding features of the wheat markets on Monday, a sharp rally following an easy beginning and carrying the December delivery in Chicago above \$2.14 a bushel. The recovery then was due to heavy repurchasing by shorts, who temporarily disregarded factors of a bearish character. These included the British coal strike, reports that Australia would have a large exportable surplus, lower foreign exchange rates, a break in Argentine markets, increasing imports from Canada, and an easy undertone in the cash article. On Tuesday, however, sentiment reflected a sharp reversal, and prices broke 6c. to 7 1/2 c. under pressure of selling induced by large Winnipeg receipts, increased marketings by farmers, a substantial increase in the visible supply, and other depressing features. While there were occasional periods when covering of short commitments brought improvement, the rallies were only of temporary duration, and another break occurred during Thursday's session on lack of support and heavy selling. Receipts of corn were liberal, and, with stocks steadily enlarging, bearish interests sold freely. The cash demand was light, moreover, and there was again evidence that the prospect of a record-breaking crop is making an impression upon the markets.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
Dec.	2.13	2.11	2.05	2.03 1/2	1.97 1/2	1.94 1/2
March	2.07	2.01 1/2	1.95 1/2	1.95	1.89 1/2	1.88

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
Dec.	87 1/2	85 1/2	82 1/2	81 1/2	79 1/2	78 1/2
May	91 1/2	89 1/2	87 1/2	86 1/2	86 1/2	86 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
Dec.	56 1/2	55 1/2	54 1/2	53 1/2	52 1/2	52 1/2
May	61 1/2	60 1/2	59 1/2	58 1/2	57 1/2	57 1/2

* Noon prices.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	1,728,000	707,000	5,000	520,000
Saturday	1,684,000	718,000	43,000	623,000
Monday	2,260,000	2,230,000	27,000	894,000	99,000
Tuesday	1,832,000	481,000	195,000	855,000	9,000
Wednesday	1,351,000	415,000	7,000	654,000	216,000
Thursday	1,394,000	628,000	5,000	513,000	66,000
Total	10,249,000	5,179,000	282,000	3,859,000	390,000
Last year	15,822,000	2,480,000	37,000	4,637,000	114,000

Chicago Grain and Provision Markets

CHICAGO.—Sharp fluctuations have been the rule in the wheat market this week, the British strike and domestic credit conditions being unsettling factors. Much of last week's advance, which was the result of buying in expectation of the withholding of wheat by farmers for higher prices, has been lost. More attention has been paid to the export situation, the advice of southwestern bankers to farmers to sell their grain, and the inflow of grain and flour from Canada than to the statistical position of the cereal, which is not regarded by the trade as at all bearish. Chicago has the lightest stock at this time in many years. December wheat is understood to be owned largely by cash holders against sales for export. There must be a big movement in the next six weeks to fill contracts. Cash wheat commands good premiums. Primary receipts last week were 10,672,000 bushels, against 10,948,000 bushels the previous week, and 10,324,000 bushels last year. Shipments were 5,424,000 bushels, against 6,825,000 bushels the previous week, and 4,847,000 bushels last year.

Corn has felt the depressing influences affecting other grains, but has shown much resistance, as there are many strong factors in the market. Export business has been larger than for many months. Cash premiums range from 6c. to 8 1/4 c. over December. The movement of grain to market is smaller. Prices are at a level where feeding operations are increasing. Demand from industries is falling off. Primary receipts of corn last week were 3,859,000 bushels, against 5,204,000 bushels the previous week, and 2,859,000 bushels last year. Shipments were 2,283,000 bushels, against 2,150,000 bushels the previous week, and 1,568,000 bushels last year. About 750,000 bushels went from here by lake, mostly to Canadian ports.

Oats stocks are piling up, despite the low price and the holding disposition of farmers. The visible is nearly 12,000,000 bushels larger than last year's, and about a third of the supply is in Chicago. The increase for the week was large. This market also has shown stubborn resistance to bearish influences. Primary receipts last week were 4,715,000 bushels, against 4,088,000 bushels the previous week, and 4,856,000 bushels last year. Shipments were 2,307,000 bushels, against 2,337,000 bushels the previous week, and 3,451,000 bushels last year.

The week's visible supply figures show, for wheat, an increase of 3,332,000 bushels to a total of 32,133,000 bushels, against 93,783,000 bushels last year; for corn, an increase of 562,000 bushels to a total of 10,829,000 bushels, compared with 1,427,000 bushels last year; for oats, an increase of 2,312,000 bushels to a total of 31,476,000 bushels, against 19,121,000 bushels last year.

Chicago stocks of wheat are 659,000 bushels, against 824,000 bushels last week, and 18,239,000 bushels last year; of corn, 7,469,000 bushels, against 6,559,000 bushels last week, and 726,000 bushels last year; of oats, 11,578,000 bushels, against 10,954,000 bushels last week, and 6,941,000 bushels last year.

The declines in grains, and lower hog prices, have caused some further recessions in provisions. Lard stocks in Chicago have decreased 56,371,000 pounds in the last thirty days, an unprecedented movement. This has brought supplies down to 32,354,000 pounds, compared with 27,489,000 pounds last year. This was the principal reason for last week's sharp advance in lard, and has given that market more firmness than those for other products.

November Crop Reports Announced.—On Monday, November 8, at 2.15 p. m. (eastern time), the Bureau of Crop Estimates, United States Department of Agriculture, will issue a crop summary which will give the following information: The production and quality of corn, buckwheat, potatoes, sweet potatoes, tobacco, flaxseed, apples, pears, cherries, and peanuts; production, only, of clover seed, grain sorghums, onions, cabbage, and sorghum syrup; the percentage of the 1919 corn crop on farms November 1, 1920; the average weight per measured bushel of the wheat, oats, and barley crops of this year.

A general review of crop conditions on November 1 will be given, which will include the following items: The production, compared with a full crop, of field peas, grapes, figs, almonds, and walnuts; condition on November 1, or at time of harvest, of sugar beets, oranges, lemons, limes, grapefruit, and olives. No report on cotton will be issued in November.

Italy Consumes More Wheat.—The consumption of wheat in Italy is increasing, according to statistics recently published by the International Institute of Rome. It further appears, comparing the year 1919 with the averages for the years 1909 to 1913 and 1914 to 1918, inclusive, that the area devoted to the production of this cereal has decreased, and that the yield has diminished approximately in the same proportion.

As a result, the amount of imported grain has increased. The estimated deficiency of 23,500,000 quintals (86,346,833 bushels) on August 1, 1919, was reduced to 7,000,000 quintals (25,720,333 bushels) on April 1, 1920, owing to the amount imported between these dates. According to the Italian Food Commission, the financial burden due to the necessity of purchasing foreign wheat has amounted to nearly 4½ milliard lire per annum, equivalent to \$174-150 in American currency at the rate of exchange prevailing on October 7, when one lira was worth \$0.0387.

Commodity Price Declines Predominate.—This week marks the twenty-fourth consecutive week during which Dun's list of wholesale commodity quotations has disclosed a preponderance of recessions, 91 declines in the latest statement contrasting with 14 advances. Irregular conditions continue to feature the grain trade, the assurance of an unusually large crop and the liberal marketings by farmers weakening prices of corn, while conflicting influences caused considerable uncertainty and easing in wheat and rye. In live meats, a reactionary tendency developed in hogs, largely reflecting the yielding in corn, but beef and sheep were relatively steady, as arrivals were well absorbed. Provisions sympathized with the situation in hogs, and most products were easy. Record prices for the best eggs, due to reported scarcity, continued a feature, but medium and lower-quality stock was in liberal supply and lacked the buoyancy of the finest grades. Comparatively little change appeared in butter, but quotations on cheese were rather sharply reduced. The recent falling off in new business has caused a reversal of the price trend in iron and steel, where weakness is developing, and the general tendency in the minor metals is still toward lower levels. Conditions in the textile markets, as well as in hides and leather, remain unsettled, and the decline in prices, which has already reached extensive proportions, does not seem to have yet been completed.

Of the total labor hired on farms of the United States, 36.1 per cent. is on the monthly basis with board, 15.5 per cent. on the monthly basis without board, 31 per cent. by the day, excluding extra harvest help, and 17.4 per cent. at harvest times.

STOCK MARKET STILL NARROW

Professional Operations Furnish Bulk of the Trading
—Prices Show Irregularity

THE stock market was narrow and professional during most of this week's trading, and very little significance attached to the movements of prices. In the early trading, the general tone was reactionary, influenced by the British labor troubles, which were particularly reflected in the rates for sterling. The downward trend of stock prices was checked, however, by the comparative ease of call money, and covering of short contracts later on led to a fairly good rally that was most pronounced in some of the specialties. At no time was the swing of prices entirely uniform. The railroad issues, as a whole, made the best showing, with Reading and New York Central especially prominent. The lower-priced group were also favored, and some sharp gains occurred among them. The local tractions improved materially in tone, following news that favorable action on higher fares for Philadelphia companies indicated the likelihood of an eventual similar outcome in this city. The industrials were comparatively quiet, with the exception of Mexican Petroleum, which moved over the broadest range of any issue.

The bond market continued of a broad character. While the more active issues moved less violently than in the recent preceding weeks, they maintained most of the improvement gained in that period, despite the fact that a considerable amount of profit-taking was going on among them. Although the railroad mortgages held well, a good share of the week's strength was shown in the public utility paper, for which there appeared to be good demand. In this group, the local tractions held a conspicuous place, but there were also sharp gains in the telephone, gas, and electric issues of other cities. The Bell Telephone of Pennsylvania 7s maintained their prominence among the active properties. The Liberty paper was irregular, but generally firm. The foreign governments were in good request, particularly the high interest-bearing coupons.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Oct. 15,	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri
R. R....	66.58	71.14	70.91	70.49	70.72	70.70	70.25	70.25
Ind....	102.25	78.53	78.25	78.01	78.52	78.62	78.61	77.96
G. & T....	62.30	57.45	57.32	57.20	57.57	59.04	58.77	58.80

* Noon.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.	This Week.	Last Year.
Oct. 22, 1920	278,300	267,940	8,921,000	8,784,000		
Saturday	469,800	1,805,300	12,841,000	15,779,000		
Monday	391,800	1,465,900	13,119,000	15,288,000		
Tuesday	441,200	1,583,200	14,373,000	14,808,000		
Wednesday	536,000	2,168,200	15,387,000	16,100,000		
Thursday	1,180,500	1,551,900	18,186,000	15,669,000		
Friday						
Total			\$9,248,900			\$87,518,000

† Sales to Noon.

Bank of England Loses Gold.—The Bank of England reported on Thursday a decrease for the week in gold coin and bullion holdings of £5,972. Proportion of reserve to liabilities is now 10.21 per cent., against 10.18 last week, 8.87 on October 6, and 11.07 on September 29. The highest percentage thus far in 1920 was 23.49 in the week ending March 18; lowest, 8.49 on July 2. Highest percentage in 1919 was 24.20 on August 14; lowest, 9.25 on December 31.

The detailed statement compares as follows with the same week one and two years ago:

	1920.	1919.	1918.
Gold	£123,148,442	£88,040,395	£73,408,960
Reserve	14,545,000	23,077,650	28,462,280
Notes reserved	13,073,000	21,283,950	27,689,205
Reserve to liab., p. c.	10½	18½	13½
Circulation	127,052,000	83,412,745	63,396,650
Public deposits	16,538,000	22,410,339	32,043,883
Other deposits	125,845,000	144,706,690	120,131,745
Government securities	61,620,000	78,633,813	45,991,024
Other securities	83,879,000	83,143,165	95,380,933

The more important items in the Bank of England statement at this date in the past few years compare as follows:

	Gold.	Reserve.	Other Securities.
1920	£123,148,442	£14,545,000	£83,879,000
1919	88,040,395	23,077,650	83,143,165
1918	73,408,960	28,462,280	95,380,933
1917	55,539,056	32,379,306	90,635,003
1916	56,063,466	37,827,146	102,412,757
1915	58,885,570	44,762,225	98,618,396

BANKING NEWS

Eastern

NEW JERSEY, Hoboken.—First National Bank. The increase in capital from \$220,000 to \$500,000 has been approved by the Comptroller of the Currency.

NEW YORK, Albion.—Citizens' National Bank. Spencer N. Tanner, vice-president, is dead.

NEW YORK, Albion.—Orleans County State Bank. Capital \$100,000. Authorization certificate issued by the State Banking Department.

NEW YORK, Rochester.—Alliance Bank. Capital stock increased to \$2,000,000 and title changed to Lincoln-Alliance Bank.

NEW YORK, Theresa.—State Bank of Theresa. Merged with the Bank of Theresa.

PENNSYLVANIA, Philadelphia.—State Bank of Philadelphia. Capital stock increased to \$350,000.

PENNSYLVANIA, Wilkes-Barre.—Wyoming National Bank. Irving A. Stearns, president, is dead.

Southern

GEORGIA, Rome.—Fidelity Loan and Trust Co. Capital \$50,000. Charter applied for.

GEORGIA, Bullochville.—Citizens' Bank. Capital \$15,000. Charter issued.

VIRGINIA, Newport News.—The Newport News Bank and Trust Co. has increased its capital from \$150,000 to \$250,000, effective October 2.

Western

ILLINOIS, Chicago.—The Austin National Bank. Capital increased from \$100,000 to \$200,000, effective September 30.

ILLINOIS, Chicago.—The West Side Trust and Savings Bank has increased its capital from \$400,000 to \$700,000, the increase becoming effective October 2.

INDIANA, Indianapolis.—The Meyer-Kiser Bank has increased its capital from \$60,000 to \$200,000.

INVESTMENTS

Dividend Declarations

Railroads

Name and Rate.	Payable.	Books Close.
A. T. & S. F. 1 1/2 q.	Dec. 1	*Oct. 29
Cin. S. & C. pf. \$1.10.	Nov. 1	Oct. 22
Gt. North pf. 1 1/2 q.	Nov. 1	Sept. 24
Gt. North Ore. \$2.	Dec. 15	Nov. 27
N. Y. Central, 1 1/2 q.	Nov. 1	Oct. 15
Pere M. pf. 1 1/2 q.	Nov. 30	Oct. 25
P. & W. Va. pf. 1 1/2 q.	Nov. 30	Oct. 25
Reading, \$1 q.	Nov. 11	Oct. 19
Va. I. C. & C. 10 stk.	Nov. 1	*Sept. 30
Traction		
C. Breton El. pf. 3 s.	Nov. 1	*Oct. 13
Det. United, 2 q.	Dec. 1	Nov. 15
Duq. Light pf. 1 1/2 q.	Nov. 1	Oct. 1
Havana E. R. & L. com and pf. 3 s.	Nov. 15	Oct. 23
Mil. El. Ry. & L. pf. 1 1/2 q.	Nov. 1	Oct. 20
Montreal Tram, 2 1/2 q.	Nov. 2	Oct. 20
Philadelphia Co. 75c q.	Oct. 30	Oct. 1
Phila. Co. 6 1/2 pf. \$1.50 s.	Nov. 1	Oct. 1
York Rys. pf. 62 1/2 c.	Oct. 30	Oct. 20
Miscellaneous		
A. C. Coal Min. 10c q.	Nov. 1	Oct. 15
Allis-Chalmers, 1 q.	Nov. 15	Oct. 25
Am. Chicel, \$1 q.	Nov. 1	Oct. 20
Am. Cigar, 2 q.	Nov. 1	Oct. 15
Am. Dist. Tel. 1/2 q.	Oct. 29	Oct. 15
Am. Glue, 4 c.	Oct. 16	*Oct. 16
Am. Ice pf. 1 1/2 q.	Oct. 25	Oct. 11
Am. L. & F. E. 2 1/2 q.	Nov. 15	Nov. 1
Am. L. & T. 1 q.	Nov. 1	Oct. 15
Am. L. & T. 1 1/2 stk.	Nov. 1	Oct. 15
Am. L. & T. pf. 1 1/2 q.	Nov. 1	Oct. 15
Atlas Pwdr. pf. 1 1/2 q.	Nov. 1	Oct. 20
Am. Roll Mill, 25 stk.	Nov. 1	Oct. 15
Am. Sum. Tob. Co. 2 1/2 q.	Nov. 1	*Oct. 15
Am. Sum. Tob. Co. \$2.50 q.	Nov. 1	Oct. 15
Atlas Tack, 75c q.	Nov. 1	Oct. 21
Am. Sum. Tob. pf. \$3.50 s. a. Mar. 1	Feb. 15	Nov. 1
Anaconda Cop. \$1 q.	Nov. 22	Oct. 16
Asso. D. Goods, 1 q.	Nov. 1	Oct. 16
Asso. D. Goods 1st pf. 1 1/2 q.	Dec. 1	Nov. 6
Asso. D. Goods 2d pf. 1 1/2 q.	Dec. 1	Nov. 6
Asso. Oil, 1 1/2 q.	Oct. 25	Sept. 30
At. Refin. pf. 1 1/2 q.	Nov. 1	Oct. 15
Austin N. pf. 1 1/2 q.	Nov. 1	*Oct. 15
Avery Co. 100 stk.	Nov. 1	Oct. 11
Barnett B. & S. 1st and 2d pf. 1 1/2 q.	Nov. 1	Oct. 26

Name and Rate.	Payable.	Books Close.
Barnsdall Corp. Class A and B, 62 1/2 c. q.	Oct. 30	Sept. 30
Borden Co. pf. 1 1/2 q.	Dec. 15	Dec. 1
Brit. Col. Fish & Pack, 1 1/2 q.	Nov. 20	Nov. 10
Brown Shoe pf. 1 1/2 q.	Nov. 1	Oct. 20
Burns Bros. 2 1/2 q.	Nov. 15	Nov. 1
Butler Bros. pf. 1 1/2 q.	Nov. 1	Oct. 23
Can. Converters, 1 1/2 q.	Nov. 15	Oct. 15
Cartier pf. 1 1/2 q.	Oct. 30	Oct. 15
Chi. Pne. Tool, 2 q.	Oct. 25	Oct. 15
Cities Service, 1/2 m.	Nov. 1	Oct. 15
Cities Service, 1 1/2 stk.	Nov. 1	Oct. 15
Cities Service pf. and pf. B, 1/2 m.	Nov. 1	Oct. 15
Cit. S. Bk. Sh. 4 1/2 c. m.	Nov. 1	Oct. 15
Cluett-Peabody, 2 q.	Nov. 1	Oct. 21
Col. Fuel & I. 1/2 q.	Nov. 20	Oct. 30
Col. Fuel & I. pf. 2 q.	Nov. 20	Oct. 30
Col. Graph F. pf. \$2 q.	Nov. 1	*Oct. 20
Commonwealth Ed. 2 q.	Nov. 1	Oct. 15
Cons. Cigar, 15 stk.	Nov. 1	Oct. 15
Consol. Coal, 1 1/2 q.	Oct. 30	*Oct. 21
Crucible Steel, 2 q.	Oct. 30	*Oct. 21
Cud. Pk. 6 1/2 pf. 3 s.	Nov. 1	Oct. 21
Cud. Pk. 7 1/2 pf. 3 1/2 s.	Nov. 1	Oct. 21
Dodge Stl. Pulley pf. 1 1/2 q.	Nov. 1	Oct. 21
Dom. Coal pf. 1 1/2 q.	Nov. 1	Oct. 12
Dom. Steel pf. 1 1/2 q.	Nov. 1	Oct. 15
Du. P. (E. I.) de Nemours deb. 1 1/2 q.	Oct. 25	Oct. 9
Du. P. (E. I.) de Nemours Pow. 1 1/2 q.	Nov. 1	Oct. 20
Du. P. (E. I.) de Nemours Pow. pf. 1 1/2 q.	Nov. 1	Oct. 20
DuPont Chem. com & pf. 10	Nov. 5	Oct. 25
Durham Hosiery Mills pf. 1 1/2 q.	Nov. 1	Oct. 20
Edison Elec. Ill. (Boston), 3 q.	Nov. 1	Oct. 15
Edison Elec. Ill. (Brooklyn), 2 q.	Nov. 1	*Oct. 16
Eisenlohr (O.) & Bros. 1 1/2 q.	Nov. 15	Nov. 1
El. Bd. & S. pf. 1 1/2 q.	Nov. 1	Oct. 16
Elgin N. Watch, 2 q.	Nov. 1	Oct. 23
Elk. Basin Pet. 2 1/2 q.	Nov. 1	Oct. 15
Emer-Brant pf. 1 1/2 q.	Nov. 1	Oct. 15
Eureka P. L. 3 q.	Nov. 1	Oct. 15
Exch. Buffet, 32 q.	Oct. 30	Oct. 15
Fbks. 1st pf. 2 q.	Nov. 1	Oct. 20
Fajardo Sugar, 2 1/2 q.	Nov. 1	Oct. 18
Fall River G. W. 3 q.	Nov. 1	*Oct. 15
Fed. Sug. Ref. 1 1/2 q.	Nov. 1	Oct. 21
Fed. Sug. Ref. pf. 1 1/2 q.	Nov. 1	Oct. 21
Fisher Body, \$2.50 q.	Nov. 1	*Oct. 20
Fisher Body pf. 1 1/2 q.	Nov. 1	*Oct. 20
Gen. Tire & R. 4 q.	Nov. 1	Oct. 23
Goodrich Co. \$1.50 q.	Nov. 15	Nov. 5
Grant Motor, 1 1/2 q.	Nov. 1	Oct. 15
Grant Motor pf. 1 1/2 q.	Nov. 1	Oct. 15
Hayes Mfg. 2 q.	Nov. 1	*Oct. 15
Hodg. Rub. pf. 2 q.	Nov. 1	Oct. 15
Holly Sugar, 1 1/2 q.	Nov. 1	Oct. 15
Hood Rubber pf. 1 1/2 q.	Nov. 1	Oct. 20
Houghton Co. (E. I.), 52 1/2 c.	Nov. 1	Oct. 15
Houghton Co. (E. I.) pf. 75c.	Nov. 1	Oct. 15
Hupp Mot. Car, 25c q.	Nov. 1	Oct. 15
Idaho Pwr. pf. 1 1/2 q.	Nov. 1	Oct. 15
Ill. N. Util. pf. 1 1/2 q.	Nov. 1	Oct. 2
Indiana P. L. 2 q.	Nov. 15	Oct. 23
Ingersoll-Rand, 2 1/2 q.	Oct. 30	Oct. 9
Int. Nickel pf. 1 1/2 q.	Nov. 1	Oct. 16
Kaufman D. St. 1 q.	Nov. 1	Oct. 20
Kay. Co. Gas, 6 1/2 c. q.	Oct. 25	Sept. 30
Kayser (Julius) 1st and 2d pf. 1 1/2 q.	Nov. 1	Oct. 20
Kelly-Spg. Tire, \$1 q.	Nov. 1	Oct. 15
Kelly-Spg. Tire, 75c stk.	Nov. 1	Oct. 15
Kelly-Spg. Tire pf. 2 q.	Nov. 15	Nov. 1
Kress (S. H.) Co. 1 q.	Nov. 1	Oct. 20
Lanc. Mills pf. 1 1/2 q.	Nov. 1	Oct. 20
Lima Loco pf. 1 1/2 q.	Nov. 1	*Oct. 15
Loew's, Inc. 50c q.	Nov. 1	Oct. 15
Loose-Wiles B. 2d pf. 1 1/2 q.	Nov. 1	Oct. 16
Lowell Elec. Lt. 2 1/2 q.	Nov. 1	*Oct. 15
McElwain (W. H.) & Co. 75c q.	Nov. 1	Oct. 15
McElwain (W. H.) & Co. 1st pf. \$1.75 q.	Nov. 1	Oct. 15
McElwain (W. H.) & Co. 2d pf. 75c q.	Nov. 1	Oct. 15
Mass. Cot. Mills, 4 q.	Nov. 1	Oct. 14
Mass. Gas, 1 1/2 q.	Nov. 1	Oct. 15
Merritt Oil, 25c q.	Nov. 15	Oct. 30
Miami Copper, 50c q.	Nov. 15	*Nov. 1
Midwest Refin. \$1 q.	Nov. 1	Oct. 15
Midvale Steel, \$1 q.	Nov. 1	*Oct. 15
Moline Plow 1st pf. 1 1/2 q.	Dec. 1	Nov. 17
Moline Plow 2d pf. 1 1/2 q.	Dec. 1	Nov. 17
Morriss (Philip) & Co. 10c.	Nov. 1	Oct. 15
Mullins Body, \$1 q.	Nov. 1	Oct. 16
Mullins Body pf. 1 1/2 q.	Nov. 1	Oct. 16
Nat. Brew. pf. 1 1/2 q.	Nov. 1	Oct. 15
N. Y. & Hond. R. Mining, 3 q.	Oct. 29	Oct. 19
N. Y. & Hond. R. Mining, 2 ex.	Oct. 29	Oct. 19
Normal Oil, 4 1/2 q.	Oct. 26	Sept. 30
Pacific Coast, 1 q.	Nov. 1	Oct. 23
Pacific Coast 1st pf. 1 1/2 q.	Nov. 1	Oct. 23
Pacific Coast 2d pf. 1 q.	Nov. 1	Oct. 23
Packard M. Car, 25c q.	Nov. 1	Oct. 20
Phil-Jones pf. 1 1/2 q.	Oct. 30	Oct. 15
Pitts. Coal (Pa.), 1 1/2 q.	Oct. 25	*Oct. 8
Pitts. Coal (Pa.) pf. 1 1/2 q.	Oct. 25	*Oct. 8
Plant (T. G.) & Co. pf. 1 1/2 q.	Oct. 30	Oct. 16
Prairie O. & G. 3 q.	Oct. 30	Sept. 30
Prairie O. & G. 5 ex.	Oct. 30	Sept. 30
Prairie Pipe L. 3 q.	Oct. 30	Sept. 30
Prod. & Ref. 12 1/2 c. q.	Nov. 1	*Oct. 11
Prod. & Ref. pf. 17 1/2 c. q.	Nov. 1	*Oct. 11
Pub. S. N. Ill. 1 1/2 q.	Nov. 1	Oct. 15
Pub. S. N. Ill. pf. 1 1/2 q.	Nov. 1	Oct. 15
Pyrene Mfg. 25c q.	Nov. 1	Oct. 21
Quaker Oats pf. 1 1/2 q.	Nov. 30	Nov. 1

BODINE, SONS & CO.

129 South Fourth Street

PHILADELPHIA

COMMERCIAL PAPER

Name and Rate.	Payable.	Books Close.
Rep. Iron & S. 1 1/2 q.	Nov. 1	*Oct. 15
Revillon, Inc. pf. \$2 q.	Nov. 1	Oct. 20
Ritz-C Hotel pf. 3 1/2 q.	Mar. 1
Russell Motor, 1 1/2 q.	Nov. 1	Oct. 13
Russell Motor pf. 1 1/2 q.	Nov. 1	Oct. 13
Sapulpa Refin. 12 1/2 c. q.	Nov. 1	Oct. 21
Sears-Roebuck, 2 q.	Nov. 15	*Oct. 30
Shaffer Oil & Ref. pf. 1 1/2 q.	Oct. 25	Sept. 30
Sinmons Co. pf. 1 1/2 q.	Nov. 1	Oct. 15
Sloss-Shef. Stl. & Iron, 1 1/2 q.	Nov. 1	Oct. 30
St. Motor Con. 25c q.	Nov. 1	Oct. 4
Sup. Steel Corp. \$1.50 q.	Nov. 1	Oct. 15
Sup. Steel Corp. 1st pf. \$2 q.	Nov. 15	Nov. 1
Sup. Steel Corp. 2d pf. \$2 q.	Nov. 15	Nov. 1
Tob. Products, 1 1/2 q.	Nov. 15	Oct. 29
Union Tank Car com and pf. 1 1/2 q.	Dec. 1	Nov. 5
Un. Cig. Stores, 10 stk.	Nov. 15	Oct. 29
Un. Drug 1st pf. 1 1/2 q.	Nov. 1	Oct. 15
Un. Ret. Stores, 5 stk.	Dec. 15	Dec. 1
U. S. Glass, \$1 q.	Oct. 25	Oct. 15
U. S. Glass, 50c ex.	Oct. 25	Oct. 15
U. S. Rubber, 2 q.	Oct. 30	*Oct. 15
U. S. Rubber 1st pf. 2 q.	Oct. 30	*Oct. 15
Un. Verde Ext. 50c q.	Nov. 1	Oct. 5
Vacuum Oil, 3 s.	Nov. 1	Oct. 19
Ventura Con. O. Fields, 50c q.	Nov. 30	Nov. 1
Weber & Helib, 50c q.	Nov. 1	Oct. 20
Weber & Helib pf. 1 1/2 q.	Dec. 1	Nov. 15
West E. & M. \$1 q.	Oct. 30	Sept. 30
Westing A. B. \$1.75 q.	Oct. 30	Sept. 30
Willys-Overland, 25c q.	Nov. 1	Oct. 22
Wilson & Co. 1 1/2 q.	Nov. 1	Oct. 21
Woolworth (F. W.) Co. 2 q.	Dec. 1	Nov. 10

* Holders of record. Books do not close.

SPECIAL NOTICES

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HARDWOODS

Jacksonville

Florida

DIVIDENDS

INSPIRATION CONSOLIDATED COPPER CO.

The Directors have this day declared a dividend of \$1.00 per share, payable Monday, October 25, 1920, to stockholders of record at 3:00 o'clock P. M., Friday, October 8, 1920.

J. W. ALLEN, Treasurer,

New York, September, 23, 1920.

A JOURNAL
OF INFOR-
MATION FOR
ALL WHO ARE
ENGAGED IN
INTER-
NATIONAL
TRADE

THE WORLD'S MARKETS

THE FOREMOST
AUTHORITY ON
INTER-
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COMMERCE
PUBLISHED IN
THE UNITED
STATES

(REG'D U.S. PAT. OFF.)

Published by
R.G. DUN & CO.
THE MERCANTILE AGENCY
For NOVEMBER

Here are a Few of the Leading Features of this 108-Page Issue:

THE PORT OF BALTIMORE
By A SPECIAL CORRESPONDENT
(Illustrated)

This is the second of the series of articles on America's leading ports. During the past few years, Baltimore's foreign trade has grown to such proportions that \$52,000,000 is to be spent in the near future on increasing its facilities so that every service required by a vessel will be ready on call.

THE CARIBBEAN ROUTE
By C. T. MASON
(Illustrated)

Probably you have often thought of sending a salesman through some of the islands off America's coast, but did not know just how to set about it. Mr. Mason has been travelling this territory for years and knows the people, their likes and customs. He even figures out what the entire trip will cost you.

GOOD EXPORT PACKING
By LE GRANDE D. SNYDER
(Illustrated)
The first of a new series

If you have ever received a complaint about goods arriving abroad damaged, or part of the merchandise missing because of careless packing, this series of articles will prove invaluable to you. The best method of properly packing an automobile for export shipment is minutely described in this first article.

THE NEW INTERNATIONAL
CHAMBER OF COMMERCE
By DAVID A. SKINNER

Some of the ablest business men of the world gathered in Paris last summer to organize this body. It is to regulate the affairs of international commerce in such a way that every country will be well satisfied. It may pay you to know something of how it is organized to carry on this work permanently.

THE NEW YORK CONVENTION
of the American Manufacturers' Export
Association

All those interested in foreign trade activities of the United States and Canada will be looking for this report on the Eleventh Annual Convention of the American Manufacturers' Export Association that was held October 14, in New York. Extracts from all the important speeches are given.

AMERICAN SHIPPING
By W. A. HARRIMAN

Probably no subject at the present time is of greater importance to international trade than shipping. Are American ships to be crowded off the seas? As president of the American Ship and Commerce Corporation, that was recently organized, Mr. Harriman's ideas are worth more than passing consideration.

THE GENERAL EXPORT
SITUATION
By JOSE BORNIN, Jr.

Some may tell you there is no export situation—exports have dropped off so much lately. Probably you haven't heard the other side. Some exporters have found a way to keep their goods moving by extending credit without jeopardizing the safety of their merchandise. Maybe you could do the same thing.

PRACTICAL EXPORTING
By WALTER F. WYMAN

Should one of your customers request you to extend him a little time on his next shipment, who is going to decide whether he should have the credit? Should the credit man's judgment be relied upon, or is it up to the export manager? This is the first of a series of articles that will help solve the problem.

BOOKS ON FOREIGN MARKETS
By Miss M. L. PREVOST

A new series of bibliographies for exporters and importers continuing the lists that have been appearing in THE WORLD'S MARKETS for the past six months. This first one deals with the markets of Canada, Mexico and Central America considered individually.

IMPORT SECTION

TARIFF LAW INCONGRUITIES
By WILLIAM J. HARRINGTON

Did you ever spend several hours figuring out the probable cost of an order you contemplated placing abroad and then find when the custom house had finished with you that you were all wrong? They're trying to get some of these laws modified so that hidden interpretations will be brought to the surface.

THE JAVA TEA TRADE
By J. H. MUURLING

Prohibition did more than wipe out the unsightly refreshment places on the corner; it has increased the imports of tea. As Java is the home of some of the qualities preferred by Americans, you may like to know how the plant is cultivated there, and how they gather the leaves and prepare them for shipment.

In addition to these two special articles, there are the regular departments prepared by specialists and a short account of the present activities in the bauxite mines of British Guiana from which American manufacturers obtain their material to make aluminum. There's also something about pyrite and manganese imports.

14 Departments for the Export and Import Manager

American Investments Abroad
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